



EFE RESEARCH – MARKET COMMENT

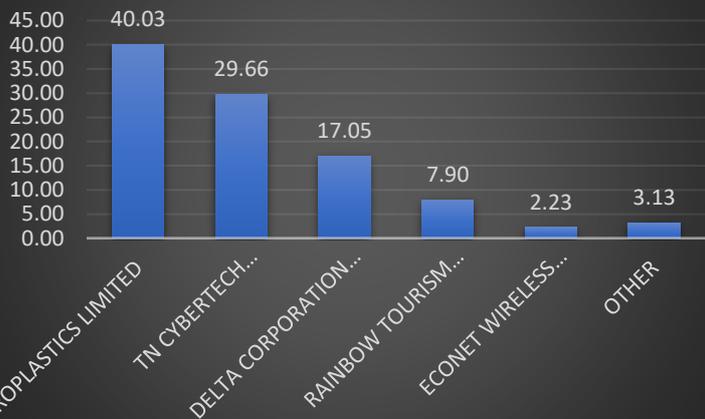
30.12.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
ZIMRE HOLDINGS LIMITED	0.8695	15.00
OK ZIMBABWE LIMITED	0.1495	15.00
FIRST MUTUAL HOLDINGS LIMITED	2.5725	14.33
HIPPO VALLEY ESTATES LIMITED	8.1688	14.30
FBC HOLDINGS LIMITED	12.4500	14.12

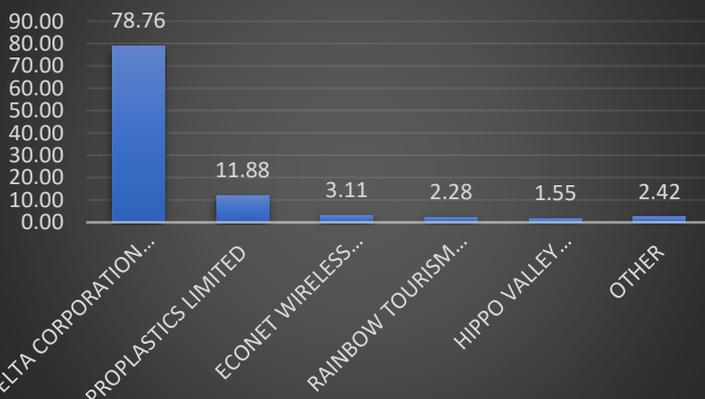
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
PROPLASTICS LIMITED	1.3245	8.44
BRITISH AMERICAN TOBACCO ZIMBABWE LIMITED	85.0000	5.56
ZIMBABWE STOCK EXCHANGE HOLDINGS LIMITED	1.4566	2.90
MEIKLES LIMITED	3.1361	1.98
ECONET WIRELESS ZIMBABWE LIMITED	6.2401	1.75

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	85,946,431,270.03	3.67
Turnover ZWG\$	28,285,935.03	527.29
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	6,338,493	81.69

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	273.49	5.10
ZSE 10	280.49	4.42
ZSE-Agriculture	163.44	1.55
Mid-Cap	268.38	5.40

ZSE extends gains in penultimate session...

The ZSE market extended gains in the penultimate session of the year to see the All-Share Index adding 5.10% to 273.49pts while, the Blue-Chip Index grew 4.42% to 280.49pts. The Agriculture Index edged up 1.55% to 163.44pts while, the Mid Cap Index notched up 5.40% to 268.38pts. Zimre Holdings and OK ZIM led the gainers of the day as the duo climbed by an identical 15.00% to end pegged at \$0.8695 and \$0.1495 respectively. FML Holdings jumped 14.33% to \$2.5725 while, Hippo Valley added 14.30% to \$8.1688. Banking group FBC Holdings completed the top five gainers list of the day on a 14.12% rise to settle at \$12.4500. Trading in the negative was Proplastics that shed 8.44% to close at \$1.3245 with BAT trailing behind on a 5.56% loss to finish at \$85.0000. ZSE Holdings parred off 2.90% to \$1.4566 while, Meikles trimmed 1.98% to \$3.1361. Telecoms giant Econet capped the top five losers list of the day on a 1.75% decrease to land at \$6.2401.

Activity aggregates traded sideways as turnover soared 527.29% to \$28.29m while, volumes traded dipped 81.69% to 6.34m shares. Top volume contributors of the day were Proplastics (40.03%), TN Cybertechnology (29.66%) and Delta (17.05%). Delta drove the value outturn as it claimed 78.76% of the total. In the ETF category, the Cass Saddle ETF was stable at \$0.1050 on 4,100 units. The Tigere Reit surged 14.78% to \$1.4423 as 2.30m units exchanged hands.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
ZIMLOW HOLDINGS LIMITED	0.0430	19.44
INNSCOR AFRICA LIMITED	0.9544	2.14
PADENGA HOLDINGS LTD	0.5969	2.03
SIMBISA BRANDS LIMITED	0.5100	0.20
FIRST CAPITAL BANK LIMITED	0.0900	0.11

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
KAVANGO RESOURCES PLC	0.0168	16.00
SEED CO INTERNATIONAL	0.2260	1.74

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	7,799,692,008	0.24
Turnover USD\$	23,884.00	94.93
Volume	161,546	80.48

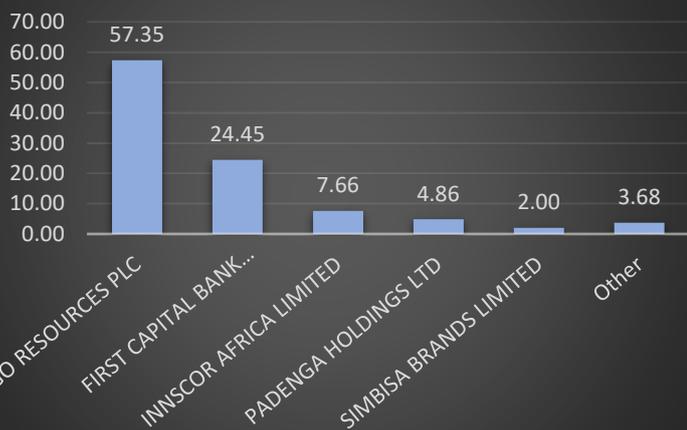
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	177.77	1.05

VFEX reverses prior session's losses...

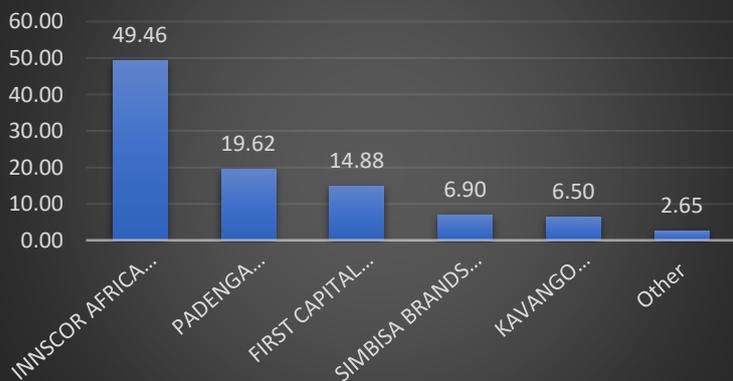
The VFEX market reversed prior session's losses as the primary All Share Index rebounded 1.05% to 177.77pts. The top gainer of the day was Zimlow Holdings that charged 19.44% to end at \$0.0430 while, conglomerate Inncor followed far behind on a 2.14% increase to \$0.9544. Padenga Holdings went up 2.03% to \$0.5969 while, fast food group Simbisa grew 0.20% to \$0.5100. First Capital Bank concluded the gainers list of the day as it edged up 0.11% to settle at \$0.0900. Partially weighing down the market was Kavango and SeedCo International that declined 16.00% and 1.74% to close at \$0.0168 and \$0.2260 respectively.

Activity aggregates faltered in the session as volumes traded plunged 80.48% to 161,546 shares while, turnover succumbed 94.93% to \$23,884. Kavango and First Capital Bank were top volume contributors as they claimed a combined 81.8% of the total traded. The top value drivers of the day were Inncor (49.46%), Padenga (19.62%) and First Capital Bank (14.88%).

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>
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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