

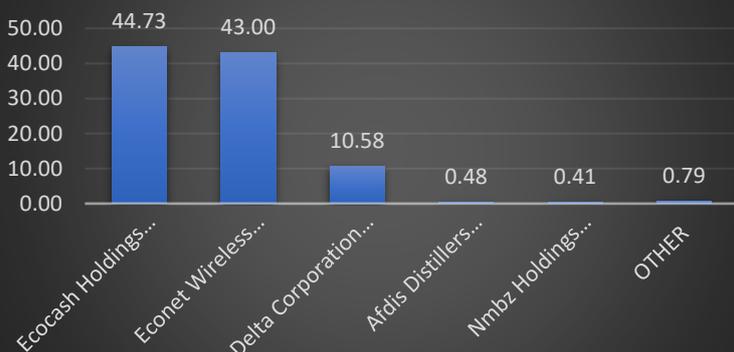


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Seed Co Limited	2.4500	1.46
Afdis Distillers Limited	6.4865	1.19
Hippo Valley Estates Limited	3.6505	1.15
Ariston Holdings Limited	0.0376	0.39
Econet Wireless Zimbabwe Limited	3.8005	0.01

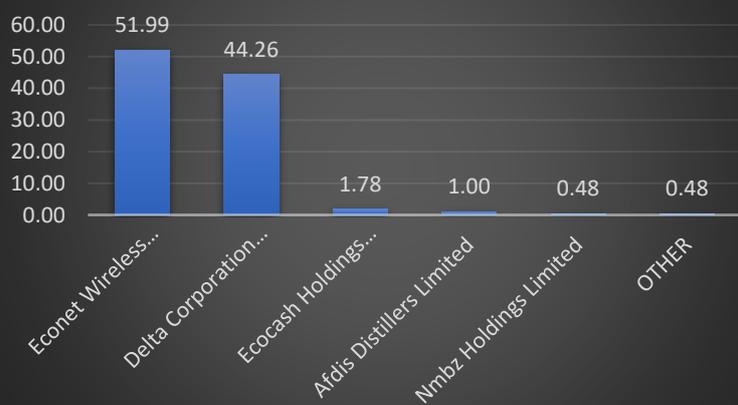
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Ecocash Holdings Zimbabwe Limited	0.1251	7.87
Starfricacorporation Limited	0.0406	4.76
Ok Zimbabwe Limited	0.2756	0.50
Mashonaland Holdings Limited	1.5775	0.02

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWL \$	55,602,958,360	0.05
Turnover ZWL \$	39,117,224	189.58
Foreign buys ZWL \$	3,740.00	99.03
Foreign sales ZWL \$	20,005,527.25	987.46
Volume	12,445,700	591.54

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	195.90	0.02
ZSE 10	189.72	0.08
ZSE-Agriculture	152.77	0.28
Mid-Cap	241.85	0.17

Market falters as ZSE Holdings debut...

ZSE faltered in the final session of the week as losses in selected heavies dragged down the market. ZSE Holdings which listed on the bourse yesterday, commenced trading today at a listing price of \$3.4900 as 11,600 shares exchanged hands. The ZSE All Share Index trimmed 0.02% to close at 195.90pts while, the ZSE Top Ten Index shed 0.08% to end at 189.72pts. On the contrary, the ZSE Agriculture Index rose 0.28% to 152.77pts while, the Mid Cap Index added 0.17% to 241.85pts. Ecocash succumbed 7.87% to \$0.1251 while, Star Africa retreated 4.76% to \$0.0406. OK Zimbabwe slipped 0.50% to end at \$0.2756 while, Mashonaland Holdings went down 0.02% to \$1.5775. Partially mitigating today's losses were gains in SeedCo Limited that edged up 1.46% to \$2.4500. AFDIS trailed on a 1.19% improvement to \$6.4865 as Hippo ticked up 1.15% to \$3.6505. Ariston gained 0.39% to \$0.0376 while, Econet was 0.01% up at \$3.8005.

Activity aggregates enhanced in the session as volume traded surged 591.54% to see 12.45m shares exchange hands while, turnover charged 189.58% to \$39.12m. Ecocash, Econet and Delta accounted for a combined 98.31% of the volume aggregate. Delta and Econet anchored the value aggregate on respective contributions of 51.99% and 44.26%. On the ETF front, the Morgan and Co MIZ ETF declined 2.40% to trade at \$0.0488 on 581 units while, the Cass Saddle ETF eased 0.80% to \$0.1488 on 600 units. The Tigere REIT ticked up 1.20% to end at \$1.3725 on 893 units.



EFE RESEARCH – MARKET COMMENT

11.07.2025

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
African Sun Limited	0.0383	0.79

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Edgars Stores Limited	0.0107	18.32
First Capital Bank Limited	0.0462	7.60
Innscor Africa Limited	0.4860	1.30
Padenga Holdings Ltd	0.2390	0.42
Simbisa Brands Limited	0.3022	0.23

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,154,630,691	90.12
Turnover USD\$	186,265	1588.28
Volume	802,963	2262.70

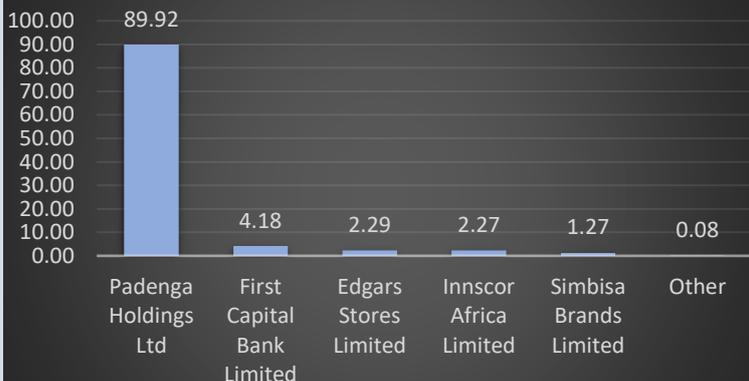
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	107.33	1.09

Padenga gleams on the VFEX...

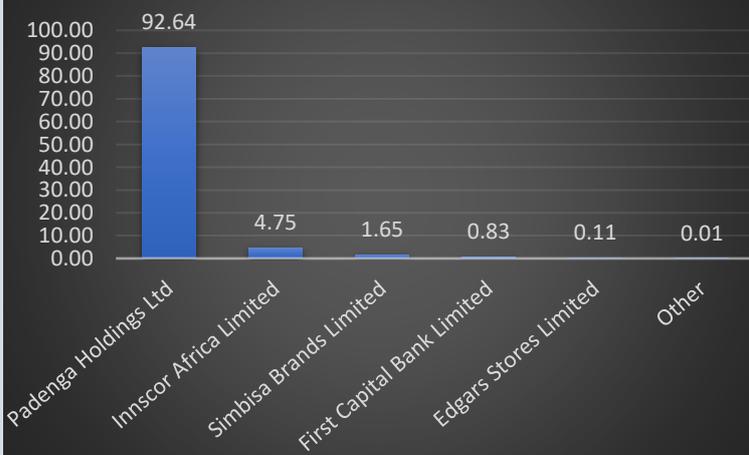
Padenga highlighted the session as 721,998 shares worth \$172,558.13 exchanged hands. The trade accounted for 89.92% of the volume aggregate and 92.64% of the value total. Volumes traded surged 2262.70% to 802,963 shares while, turnover soared 1588.28% to \$186,265.

Edgars was the top faller of the day on a 18.32% dip to \$0.0107 while, First Capital Bank dropped 7.60% to \$0.0462. Innscor lost 1.30% to \$0.4860 while, Padenga retreated 0.42% to \$0.2390. Simbisa gave up 0.23% to end pegged at \$0.3022. African Sun was the only gainer as it put on 0.79% to close at \$0.0383. The All-Share Index parred off 1.09% to close at 107.33pts.

VOLUME LEADERS



VALUE LEADERS





EFE RESEARCH – MARKET COMMENT

11.07.2025

OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
4.0000	7.4100		-	-

Dividend Monitor

COUNTER	LAST CUM-DIV	RATE	PAYMENT DATE
SEEDCO LIMITED	03.09.2025	USD0.0091	11.09.2025
SEEDCO INTERNATIONAL	29.08.2025	USD0.0072	11.09.2025

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
CBZ Holdings	AGM	Virtual through FTS	1000hrs	July 18, 2025
BAT	AGM	1 Manchester Road, Southerton	1000hrs	July 21, 2025
AFDIS	AGM	Virtual (Escrow Platform)	1200hrs	July 23, 2025
DELTA	AGM	Virtual (Escrow Platform)	1230hrs	July 25, 2025

Cautionaries

FML	12.01.2024	Following a response from a forensic investigation on First Mutual Life Assurance a subsidiary of First Mutual Holdings arising from the asset separation exercise initiated by IPEC. Company received a response from IPEC indicating that the Commission was mandated by the Minister to institute corrective measures.
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.
NAMPAK	23.10.2024	The Directors of the Company wish to advise all its shareholders and the investing public that Nampak Limited (“Nampak”), through its wholly owned subsidiary, Nampak Southern Africa Holdings Limited (“Seller”), has entered into negotiations which have culminated in the acceptance by the Seller of a binding offer from TSL Limited, (“Purchaser”) for the acquisition by the Purchaser of the Seller’s 51.43% shareholding in the Company (the shares of which are listed on the Zimbabwean Stock Exchange) for a purchase consideration of US\$ 25,000,000. Shareholders are advised to exercise caution when dealing in the Company’s securities.
TSL	23.10.2024	Shareholders of TSL Limited and the investing public are advised that the Company has made an Offer for the acquisition of 51.43% shareholding in Nampak Zimbabwe Limited to Nampak Southern Africa Holdings Limited which Offer has since been accepted. The Offer is for a purchase consideration of US\$25 million. The Company and Nampak SAHL are now engaged in processes to finalise and execute the Sale and Purchase Agreement. Shareholders are advised to exercise caution when dealing in the Company’s securities.
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.



EFE RESEARCH – MARKET COMMENT
11.07.2025