

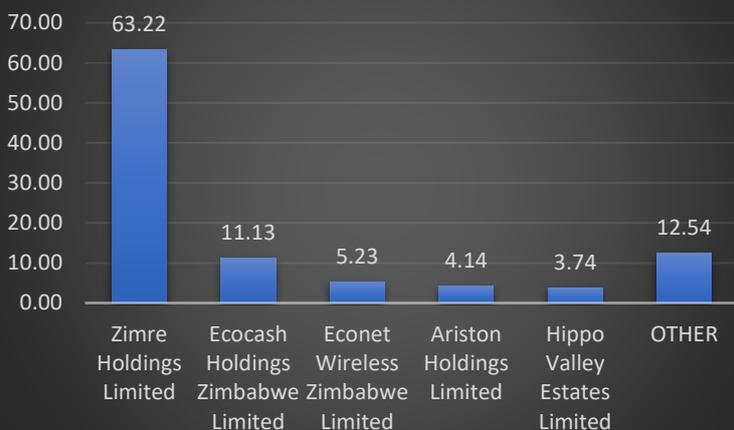


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Willdale Limited	0.0341	13.67
Seed Co Limited	2.8000	11.51
Hippo Valley Estates Limited	4.0000	9.59
Dairibord Holdings Limited	1.3525	5.38
Nmbz Holdings Limited	3.8600	4.25

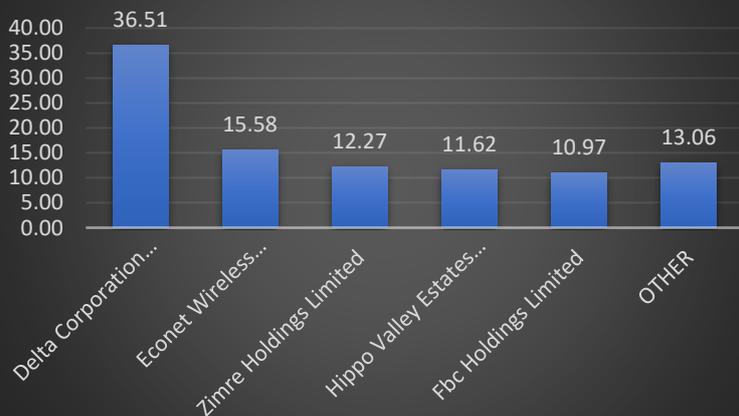
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Zimbabwe Stock Exchange Holdings Limited	2.1675	15.00
Ariston Holdings Limited	0.0315	14.50
Zimre Holdings Limited	0.2500	10.71
Tanganda Tea Company Limited	0.9000	6.25
Rainbow Tourism Group Limited	0.6400	1.23

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWL \$	56,730,905,146	0.07
Turnover ZWL \$	4,280,496	97.69
Foreign buys ZWL \$	-	-
Foreign sales ZWL \$	750.00	100.00
Volume	3,322,000.00	94.20

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	195.56	0.09
ZSE 10	189.81	0.03
ZSE-Agriculture	154.58	2.29
Mid-Cap	239.80	0.43

ZSE rebounds in midweek session...

The market rebounded in mid-week session after a 10-day losing streak. The All-Share Index gained 0.09% to 195.56pts while, the Agriculture Index climbed 2.29% to 154.58pts. The Mid-Cap Index edged up 0.43% to 239.80pts while, on the contrary the ZSE Top Ten Index shed 0.03% to 189.81pts. Willdale led the gainers of the day having surged 13.67% to \$0.0341 while, SeedCo Limited rallied 11.51% to \$2.8000. Sugar producer Hippo Valley Estates trailed on a 9.59% advancement to \$4.0000 as dairy processor Dairibord jumped 5.38% to \$1.3525. NMB completed the top five gainers of the day on a 4.25% rise that took it to \$3.8600. On the other hand, ZSE Holdings dropped 15.00% to \$2.1675 while, Ariston sank 14.50% to \$0.0315. Zimre Holdings slid 10.71% to \$0.2500. Tea producer Tanganda dropped 6.25% to \$0.9000 while, hospitality group RTG eased 1.23% to \$0.6400.

Activity aggregates were depressed in the session as total volume traded declined 94.20% to 3.32m shares while, turnover succumbed 97.69% to \$4.28m. Top volume drivers of the day were Zimre Holdings Limited and Ecocash that claimed a combined 74.35% of the aggregate. Delta (36.51%), Econet (15.58%), Zimre Holdings Limited (12.27%), Hippo (11.62%) and FBC (10.97%) were the top value drivers of the day. The Tigere REIT improved 0.78% to \$1.3836 on 10,594 units while, the Revitus REIT was stable at \$0.7000 on 86 units. The Datvest MCS shed 3.23% to end pegged at \$0.0300 as 18,395 units.

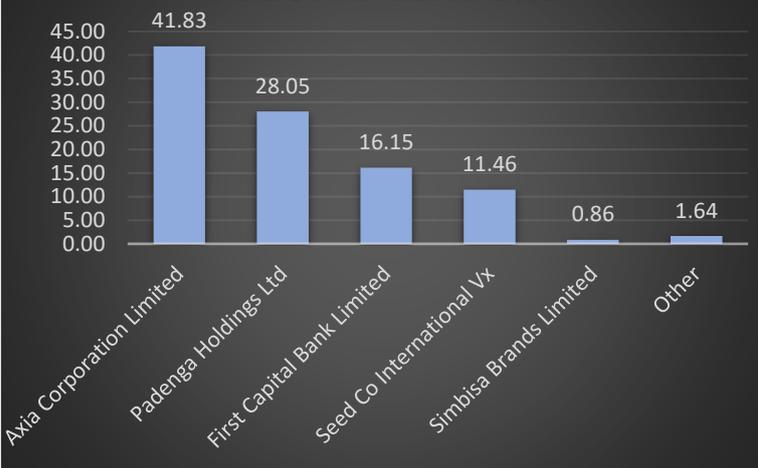


TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
First Capital Bank Limited	0.0501	3.94
Padenga Holdings Ltd	0.2500	0.81
Caledonia Mining Corporation Plc	16.7833	0.80
Innskor Africa Limited	0.4976	0.63

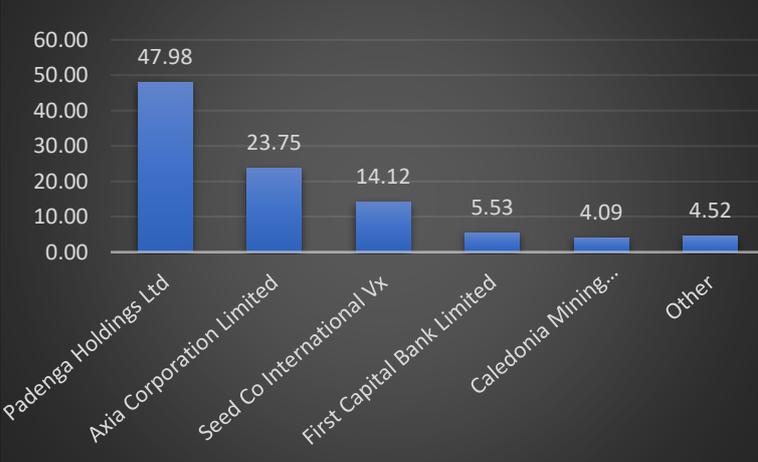
TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Seed Co International Vx	0.1800	8.58
Axia Corporation Limited	0.0830	7.78
Simbisa Brands Limited	0.3100	1.59
Zimplot Holdings Limited	0.0190	0.52

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,178,484,873	0.35
Turnover USD\$	97,251	724.31
Volume	665,365	898.67

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	109.73	0.27

VFEX reverses prior session gains...

The VFEX All Share Index shed 0.27% to close at 109.73pts. SeedCo International led the laggards of the day as it fell 8.58% to \$0.1800. Axia sank 7.78% to \$0.0830 while, restaurant group Simbisa slumped 1.59% to \$0.3100. Capping the fallers of the day was Zimplot that retreated 0.52% to \$0.0190. First Capital Bank headlined the winners of the day on a 3.94% gain to \$0.0501 while, crocodile farmer and miner Padenga ticked up 0.81% to \$0.2500. Caledonia trailed behind on a 0.80% rise to \$16.7833 while, conglomerate Innskor added 0.63% to \$0.4976.

Activity aggregates enhanced in the session as volume jumped 898.67% to 665,365 shares while, turnover rallied 724.31% to \$97,251. Axia, Padenga, First Capital Bank and SeedCo International claimed a combined 97.49% of the volume aggregate. Value drivers of the day were Padenga (47.98%), Axia (23.75%) and SeedCo (14.12%).



EFE RESEARCH – MARKET COMMENT

16.07.2025

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
16.07.2025