

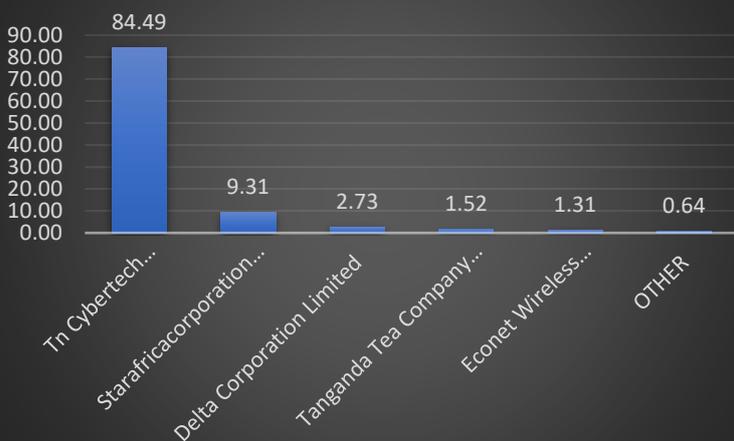


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Ariston Holdings Limited	0.0400	36.48
Hippo Valley Estates Limited	5.2900	15.00
Mashonaland Holdings Limited	1.5825	0.14
Seed Co Limited	3.0132	0.09
Riozim Limited	0.8005	0.06

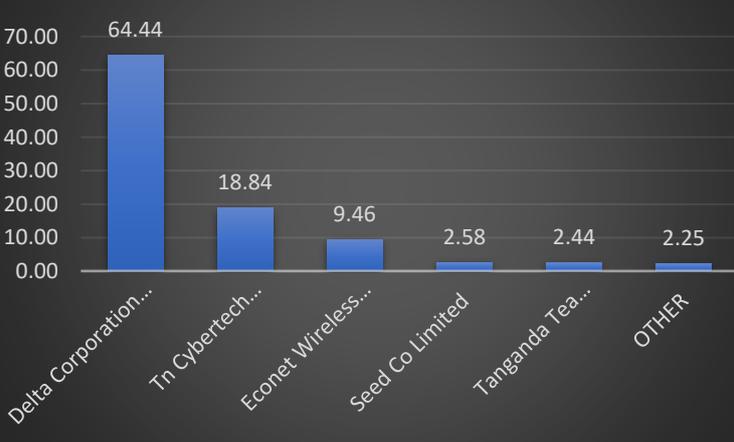
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Zimre Holdings Limited	0.2700	3.57
Cbz Holdings Limited	7.0400	2.22
Masimba Holdings Limited	3.3995	1.45
Zimbabwe Stock Exchange Holdings Limited	2.0995	0.67
Willdale Limited	0.0399	0.25

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWL \$	57,634,863,141.00	0.02
Turnover ZWL \$	27,494,608.07	82.32
Foreign buys ZWL \$	451,828.90	3297.47
Foreign sales ZWL \$	5,678,683.80	6827.04
Volume	49,241,700.00	41.17

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	198.87	0.15
ZSE 10	192.15	0.23
ZSE-Agriculture	161.88	2.34
Mid-Cap	244.23	0.95

### ZSE extend gains...

ZSE extended gains in Tuesday's session as Ariston and Hippo Valley Estates held the market afloat. The mainstream All Share Index rose 0.15% to 198.87pts while, the ZSE Agriculture Index ticked up 2.34% to 161.88pts. The Mid-Cap Index edged up 0.95% to 244.23pts however, the ZSE Top Ten Index slipped 0.23% to 192.15pts. Ariston headlined the gainers of the day after a 36.48% rally to end pegged at \$0.0400. Sugar producer Hippo jumped 15.00% to close at \$5.2900 as Mashonaland Holdings firmed up 0.14% to \$1.5825. Seed Co Limited rose 0.09% to \$3.0132 while, RioZim went up 0.06% to settle at \$0.8005. On the other hand, Zimre Holdings led the laggards of the day as it declined 3.57% to \$0.2700 while, banking group CBZ eased 2.22% to \$7.0400. Construction group Masimba retreated 1.45% to \$3.3995 as, ZSE Holdings trimmed 0.67% to \$2.0995. Willdale capped the laggards of the day on a 0.25% slid to \$0.0399. The market closed with a negative breadth of six as eleven counters retreated while five gained.

Foreign inflows stood at \$451,828.90 while, outflows amounted to \$5,678,683.80 leaving the market with a net funds outflow position. Activity aggregates were mixed in the session as turnover plummeted 82.32% to \$27.49m while, volumes jumped 41.17% to see 49.24m shares exchange hands. TN Cybertech was the top volume driver of the day after claiming 84.49% of the aggregate. Delta and TN Cybertech accounted for 64.44% and 18.84% of the total value traded apiece. The Datvest MCS ETF remained stable at \$0.0300 as 400 units traded. No trades were recorded in the REIT category.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Simbisa Brands Limited	0.3041	1.00
Innscor Africa Limited	0.5167	0.41

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Padenga Holdings Ltd	0.2511	3.53
Axia Corporation Limited	0.0822	0.24
First Capital Bank Limited	0.0500	0.20

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,187,615,987	0.20
Turnover USD\$	202,791	236.81
Volume	458,354	35.18

INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	110.53	0.36

### VFEX market slips into the red...

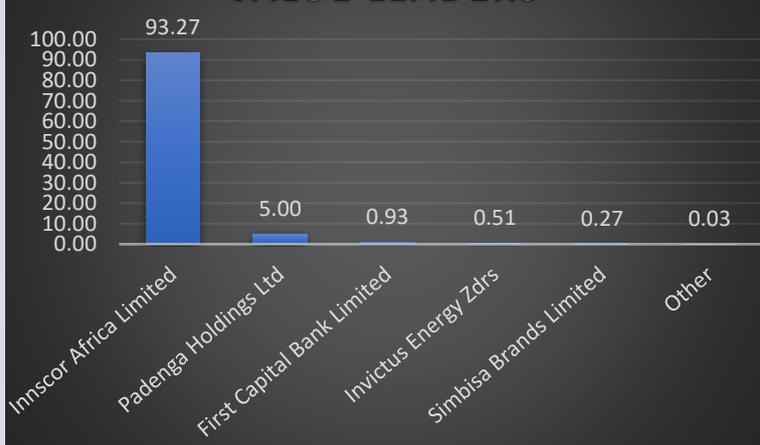
The VFEX market slipped into the red in Tuesday's session as the All-Share Index slid 0.36% to 110.53pts. Crocodile farmer and gold miner Padenga led the fallers of the day after a 3.53% retreat to \$0.2511. Axia shed 0.24% to \$0.0822 as First Capital Bank trailed behind on a 0.20% loss to \$0.0500. On the other hand, quick serve restaurant group Simbisa improved 1.00% to \$0.3041 while, conglomerate Innscor capped the gainers of the day on a 0.41% rise to \$0.5167.

Activity aggregates enhanced in the session as turnover surged 236.81% to \$202,791 while, volume traded advanced 35.18% to 458,354 shares. Innscor was the top volume & value of the day claiming 79.88% of the former and 93.27% of the latter.

### VOLUME LEADERS



### VALUE LEADERS





# EFE RESEARCH – MARKET COMMENT

## 22.07.2025

### 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	USD\$0.0091	11.09.2025
SEEDCO INTERNATIONAL	29.08.2025	USD\$0.0072	11.09.2025
MEIKLES	10.07.2025	USD\$0.0080	22.11.2025
FIRST MUTUAL HOLDINGS	30.07.2025	USD\$0.0016	08.08.2025

### 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**  
**22.07.2025**