

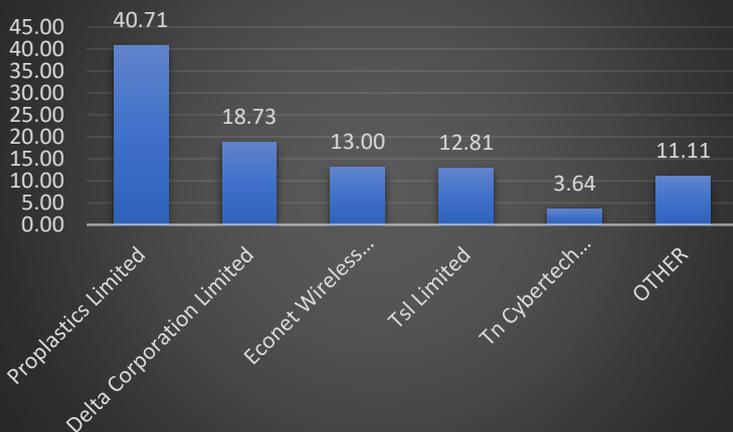


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Seed Co Limited	3.5088	14.96
Delta Corporation Limited	13.2019	8.46
Hippo Valley Estates Limited	6.2000	4.16
Econet Wireless Zimbabwe Limited	4.0983	0.45
Zimre Holdings Limited	0.2707	0.26

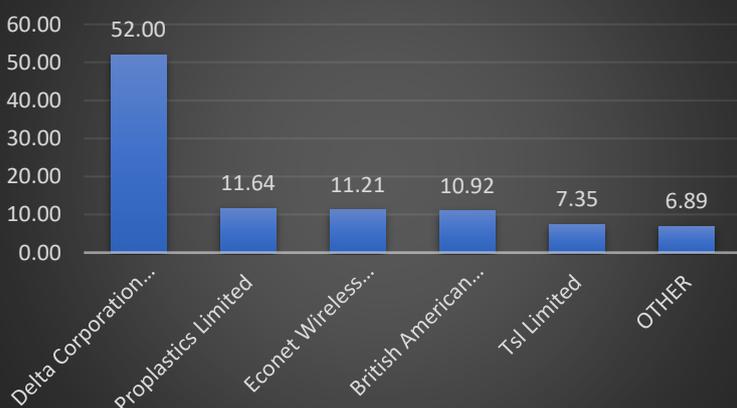
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Masimba Holdings Limited	2.8895	14.99
Mashonaland Holdings Limited	1.3455	14.98
British American Tobacco Zimbabwe Limited	70.0000	6.67
Tn Cybertech Investments Holdings Limited	0.1200	2.35
Tsl Limited	2.7290	2.19

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWL \$	57,924,528,723	3.04
Turnover ZWL \$	2,757,253.85	81.95
Foreign buys ZWL \$	-	-
Foreign sales ZWL \$	14,097.30	75.56
Volume	579,900.00	83.81

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	197.81	1.53
ZSE 10	190.56	1.97
ZSE-Agriculture	163.17	0.58
Mid-Cap	246.92	0.02

ZSE recovers in Thursday's session...

The market recovered in Thursday's session as mid and heavy cap counters buoyed the ZSE. The primary All Share Index rose 1.53% to 197.81pts while, the ZSE Top Ten Index climbed 1.97% to 190.56pts. The Mid-Cap Index inched up 0.02% to 246.92pts while, the ZSE Agriculture Index ticked up 0.58% to 163.17pts. Seed Co Limited headlined the risers of the day as it surged 14.96% to \$3.5088 while, Delta jumped 8.46% to \$13.2019. Sugar producer Hippo advanced 4.16% to \$6.2000 as telecommunications giant Econet edged up 0.45% to \$4.0983. Zimre Holdings improved 0.26% to end pegged at \$0.2707. Construction group Masimba led the fallers of the day after a 14.99% plunge to \$2.8895, following closely behind was Mashonaland that sank 14.98% to \$1.3455. BAT dropped 6.67% to \$70.0000 while, TN Cybertech fell 2.35% to \$0.1200. Capping the decliners of the day was TSL that retreated 2.19% to \$2.7290.

Activity aggregates were depressed as turnover plummeted 81.95% to \$2.76m while, volumes tumbled 83.81% to see 579,900 shares exchange hands. The top contributor to volume was Proplastics which claimed 40.71% while, notably Delta and Econet contributed a combined 31.73%. Value drivers of the day were Delta (52.00%), Proplastics (11.64%), Econet (11.21%) and BAT (10.92%). The Tigere REIT shed 0.02% to \$1.4000 on 364,686 units while, the Revitus REIT remained stable at \$0.7000 on 1,120 units. The Datvest MCS ETF remained stable at \$0.0300 as 9,500 units exchanged hands.



EFE RESEARCH – MARKET COMMENT

24.07.2025

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Padenga Holdings Ltd	0.2598	3.10
Innskor Africa Limited	0.5289	2.20
Seed Co International Vx	0.1830	1.10
First Capital Bank Limited	0.0520	0.78
Simbisa Brands Limited	0.3107	0.13

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,208,547,100	1.11
Turnover USD\$	21,234	77.03
Volume	126,932	57.74

INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	112.48	1.15

VFEX gains persist....

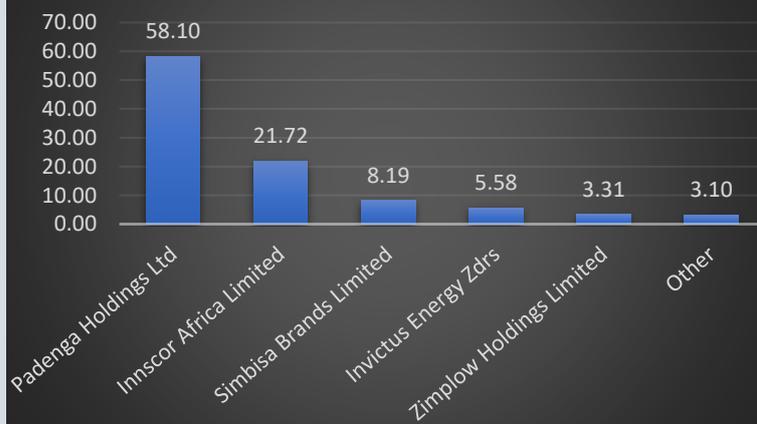
The All Share ticked up 1.15% to close the day at 112.48pts. Padenga led the gainers' list after a 3.10% rise to \$0.2598 while, conglomerate Innskor ticked up 2.20% to \$0.5289. Seed Co International grew 1.10% to \$0.1830 as First Capital gained 0.78% to \$0.0520. Simbisa completed the gainers of the day as it put on 0.13% to \$0.3107.

Activity aggregates were depressed as turnover dipped 77.03% to \$21,234 while, volumes went down 57.74% to 126,932 shares. The main volume drivers were Padenga and Zimplot that accounted for a combined 69.01% of the aggregate. Padenga and Innskor claimed a shared 79.82% of the value aggregate.

VOLUME LEADERS



VALUE LEADERS





EFE RESEARCH – MARKET COMMENT

24.07.2025

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
24.07.2025