

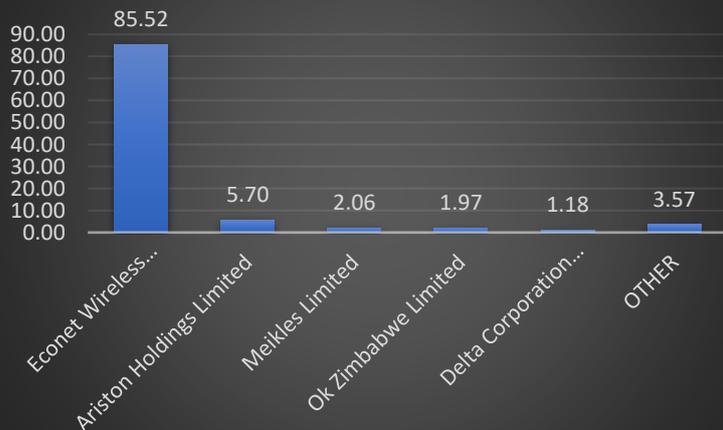


| TODAY'S GAINERS                  | PRICE (ZiG \$) | % CHANGE |
|----------------------------------|----------------|----------|
| Econet Wireless Zimbabwe Limited | 4.5997         | 12.23    |
| Proplastics Limited              | 1.4375         | 5.79     |
| Zimre Holdings Limited           | 0.2800         | 3.43     |
| Mashonaland Holdings Limited     | 1.3768         | 2.33     |
| Hippo Valley Estates Limited     | 6.2845         | 1.36     |

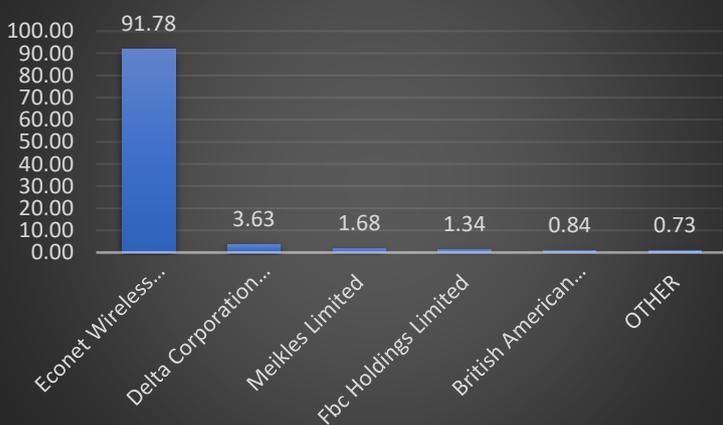
| TODAY'S LOSERS                    | PRICE (ZiG \$) | % CHANGE |
|-----------------------------------|----------------|----------|
| Ok Zimbabwe Limited               | 0.1826         | 12.83    |
| First Mutual Properties Limited   | 1.4700         | 9.86     |
| Starfricacorporation Limited      | 0.0501         | 3.96     |
| General Beltings Holdings Limited | 0.0997         | 0.83     |
| Fbc Holdings Limited              | 7.6909         | 0.38     |

| MARKET SNAPSHOT      | TODAY          | %CHANGE    |
|----------------------|----------------|------------|
| Market Cap ZWL \$    | 58,812,861,885 | 1.53       |
| Turnover ZWL \$      | 25,084,609.55  | 809.77     |
| Foreign buys ZWL \$  | -              | -          |
| Foreign sales ZWL \$ | 22,930,985.35  | 162,562.25 |
| Volume               | 5,852,800.00   | 909.28     |

### VOLUME LEADERS



### VALUE LEADERS



| INDEX           | TODAY (PTS) | CHANGE % |
|-----------------|-------------|----------|
| ZSE ALL SHARE   | 200.70      | 1.46     |
| ZSE 10          | 194.19      | 1.91     |
| ZSE-Agriculture | 163.57      | 0.24     |
| Mid-Cap         | 246.67      | 0.10     |

### ZSE breaches the 200pts mark...

The ZSE market breached the 200pts mark in the week-ending session as it registered a 1.46% rise to 200.70pts. The Blue-Chip Index grew 1.91% to end at 194.19pts. The ZSE Agriculture Index went up 0.24% to 163.57pts while, on the contrary the Mid Cap Index shed 0.10% to close at 246.67pts. Risers and fallers of the day were equally distributed at ten apiece. Winners of the day were led by Econet that garnered 12.23% to close at a vwap of \$4.5997, having traded an intra-day high of \$4.6000. Following was Proplastics that charged 5.79% to settle at \$1.4375 as Zimre Holdings Limited edged up 3.43% to \$0.2800 on scrappy 4,100 shares. Mashonaland Holdings advanced 2.33% to close at \$1.3768 while, Hippo Valley Estates put on 1.36% to settle at \$6.2845. Retailer OKZIM succumbed 12.83% to close at \$0.1826 while, property concern FMP dropped 9.86% to \$1.4700. Star Africa shed 3.96% to \$0.0501 as General Beltings trimmed 0.83% to \$0.0997. Banking group FBC capped the top five shakers of the day on a 0.38% to \$7.6909.

Total volume traded surged 909.28% to 5.85m as turnover ballooned 809.77% to \$25.08m. Telecoms giant Econet highlighted Friday's session as circa 5m shares worth \$23.03m exchanged hands. The trade accounted for 85.52% of the volume aggregates and 91.78% of the total value traded. Foreigners were net sellers in the session as 4,999,600 shares worth \$22,930,985.35 exchanged hands in Econet and OK Zimbabwe. The Cass Saddle ETF dropped 13.33% to \$0.1300 as 100 units traded in the name. The Tigere REIT eased 1.68% to \$1.3764 on 39,301 units worth \$54,095.82.



# EFE RESEARCH – MARKET COMMENT

## 25.07.2025

| TODAY'S GAINERS            | PRICE(USD\$) | % CHANGE |
|----------------------------|--------------|----------|
| Padenga Holdings Ltd       | 0.3003       | 15.59    |
| Seed Co International Vx   | 0.1900       | 3.83     |
| Edgars Stores Limited      | 0.0132       | 2.33     |
| First Capital Bank Limited | 0.0528       | 1.54     |
| Simbisa Brands Limited     | 0.3151       | 1.42     |

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

| MARKET SNAPSHOT  | TODAY         | %CHANGE |
|------------------|---------------|---------|
| Market Cap USD\$ | 1,241,007,000 | 2.69    |
| Turnover USD\$   | 5,800         | 72.69   |
| Volume           | 37,372        | 70.56   |

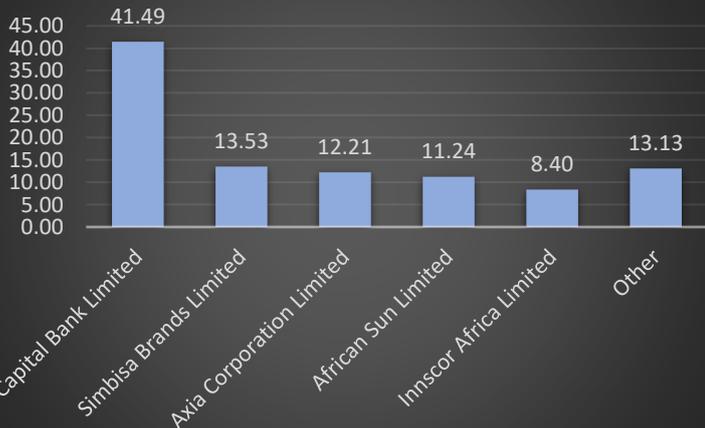
| INDEX          | TODAY (PTS) | CHANGE % |
|----------------|-------------|----------|
| VFEX ALL SHARE | 116.13      | 3.25     |

### VFEX continues to firm up....

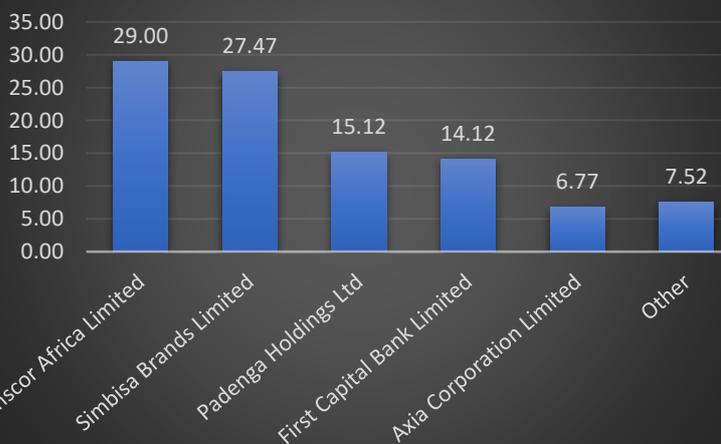
The VFEX market continued to firm up in Friday's session as gains were recorded across the board. Padenga soared 15.59% to \$0.3003 as SeedCo International gained 3.83% to \$0.1900. Apparel retailer Edgars gained 2.33% to \$0.0132 while, First Capital Bank shored up 1.54% to \$0.0528. Simbisa ticked up 1.42% to end at \$0.3151.

Volumes plunged 70.56% to close at \$37,372 while, value outturn tumbled 72.69% to \$5,800.00. Volume drivers of the day were First Capital Bank (41.49%), Simbisa (13.53%), Axia (12.21%) and African Sun (11.24%). Value leaders of the day were Innscor, Simbisa, Padenga and First Capital Bank that claimed a combined 85.71% of the aggregate.

### VOLUME LEADERS



### VALUE LEADERS





# EFE RESEARCH – MARKET COMMENT

## 25.07.2025

### OMZIL Price

| Price (VWAP ZWG\$) | Last Price (ZWG\$) | % Change | Traded Volume | Turnover |
|--------------------|--------------------|----------|---------------|----------|
| 7.4100             | 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   |
| FIRST MUTUAL HOLDINGS | 30.07.2025   | USD\$0.0016      | 08.08.2025   |
| TIGERE REIT           | 06.08.2025   | 0.04775 US cents | 15.08.2025   |

### Upcoming Events

| COMPANY | EVENT | VENUE | TIME | DATE |
|---------|-------|-------|------|------|
|         |       |       |      |      |
|         |       |       |      |      |

### 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**  
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