

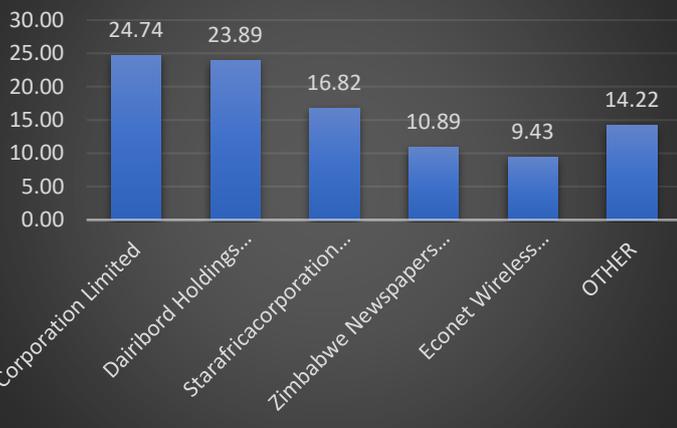


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Tanganda Tea Company Limited	1.0300	14.44
Mashonaland Holdings Limited	1.5000	8.95
British American Tobacco Zimbabwe Limited	75.0000	7.14
Ok Zimbabwe Limited	0.1885	3.23
Seed Co Limited	3.5643	1.58

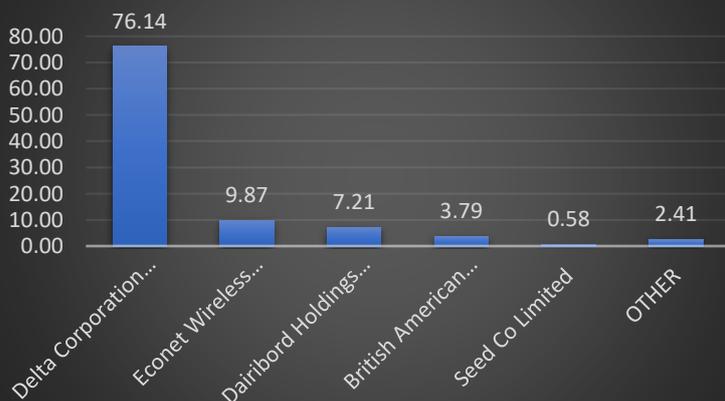
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Zimbabwe Newspapers (1980) Limited	0.0800	20.40
Starafriacorporation Limited	0.0417	16.75
Willdale Limited	0.0391	1.99
Econet Wireless Zimbabwe Limited	4.5091	1.97
Zimre Holdings Limited	0.2753	1.69

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWL \$	58,997,660,920	0.31
Turnover ZWL \$	1,977,992.22	92.11
Foreign buys ZWL \$	-	-
Foreign sales ZWL \$	3,136.40	99.99
Volume	459,100.00	92.16

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	201.53	0.41
ZSE 10	195.00	0.42
ZSE-Agriculture	167.30	2.28
Mid-Cap	247.71	0.42

ZSE rises further...

Gains persisted into the final week of the month of July as the mainstream All-Share Index rose by a further 0.41% to 201.53pts. The Agriculture Index jumped 2.28% to 167.30pts on the back of gains in Tanganda, BAT and SeedCo Limited. The ZSE Top Ten and Mid-Cap Indices gained a similar 0.42% to close at 195.00pts and 247.71pts in that order. Tea producer Tanganda led the winners of the day having surged 14.44% to \$1.0300 on retail demand as Property concern Mashonaland Holdings jumped 8.95% to \$1.5000, albeit it closing well offered lower. BAT climbed 7.14% to \$75.0000 on 1000 shares. OK Zimbabwe rebounded 3.23% to \$0.1885 despite selling pressure seen in the retailer while, SeedCo Limited went up 1.58% to close at a VWAP of \$3.5646 as it completed the top five risers set of the day.

On the downside was Zimpapers that plunged 20.40% to settle at \$0.0800 as 50,000 shares exchanged hands. Sugar refiner Star Africa tumbled 16.75% to \$0.0417 while, brick manufacturers Willdale dropped 1.99% to \$0.0391, closing with a spread of \$0.0300-\$0.0400. Telecommunications giant Econet slid 1.97% to \$4.5091 on waning demand while, Zimre Holdings Limited shed 1.69% to \$0.2753, capping the top five laggards list. Volumes traded declined 92.16% to 459,100 shares while, turnover plunged 92.11% to \$1.98m. Delta (24.74%), Dairibord (23.89%) and Star Africa (16.82%) were the top volume drivers in the session. Delta again emerged as the top value driver claiming 76.14% of the total. The Revitus REIT surged 14.64% to \$0.8025 on 160 units while, Tigere REIT edged up 1.79% to \$1.4011 on 7,103 units. The Cass Saddle ETF remained stable at \$0.1300 as 200 units exchanged hands.

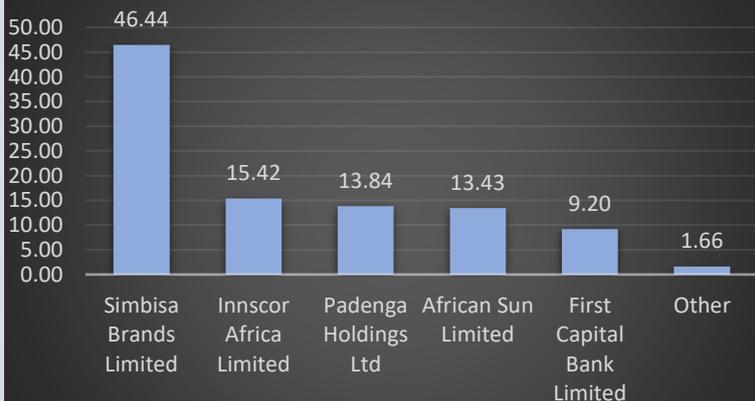


TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Simbisa Brands Limited	0.3359	6.60
Innscor Africa Limited	0.5587	4.33
Padenga Holdings Ltd	0.3100	3.23
Axia Corporation Limited	0.0862	0.12

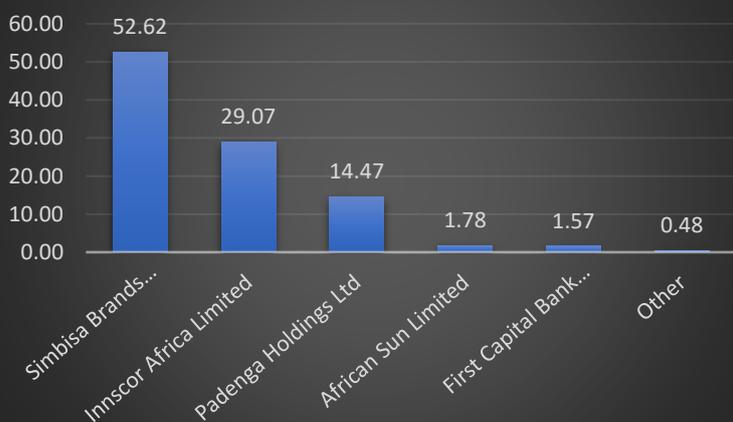
TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
First Capital Bank Limited	0.0506	4.17
African Sun Limited	0.0394	0.25

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,266,328,830	2.04
Turnover USD\$	8,907	53.57
Volume	30,047	19.60

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	118.50	2.05

VFEX stretches gains...

The VFEX market extended gains in week-opener as the All-Share Index went up 2.05% to 118.50pts. Quick service restaurant Simbisa Brands headed the gainers of the day after ticking up 6.60% to \$0.3359. Conglomerate Innscor rose 4.33% to \$0.5587 as crocodile farmer and gold miner Padenga added 3.23% to \$0.3100. Axia held the fifth position on a 0.12% rise that took it to \$0.0862.

Turnover enhanced 53.57% to \$8,907.00 while, volumes declined 19.60% to see 30,047 shares trading in the session. Volume drivers of the day were Simbisa (46.44%), Innscor (15.42%), Padenga (13.84%) and African Sun (13.43%). Simbisa, Innscor and Padenga claimed a combined 96.16% of the value aggregate. Eagle REIT improved 2.45% to \$0.1670 on 120 units.



EFE RESEARCH – MARKET COMMENT

28.07.2025

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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