

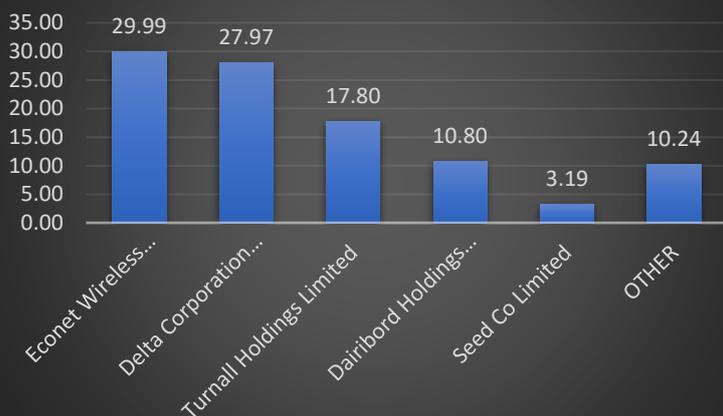


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Unifreight Africa Limited	1.4900	14.99
Rainbow Tourism Group Limited	0.9000	11.46
Amalgamated Regional Trading (Art) Holdings Limited	0.1500	6.76
Ok Zimbabwe Limited	0.2569	2.76
Proplastics Limited	1.4725	1.38

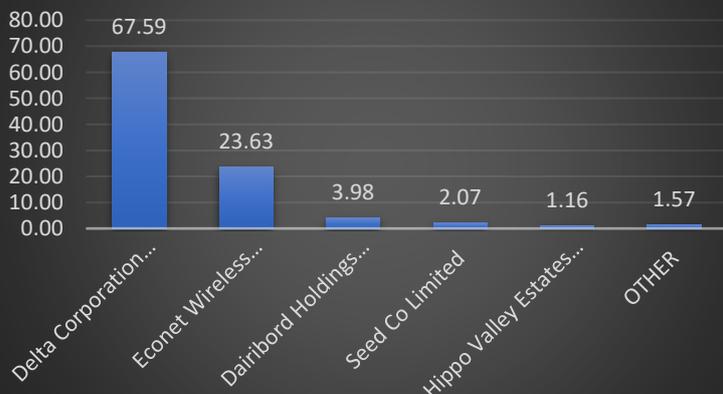
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Turnall Holdings Limited	0.0455	17.28
Delta Corporation Limited	14.1006	0.09
Dairibord Holdings Limited	2.1495	0.02

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	61,240,650,474	0.37
Turnover ZWG\$	3,344,113.06	90.96
Foreign buys ZWG\$	-	0.00
Foreign sales ZWG \$	-	100.00
Volume	573,100.00	93.04

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	210.22	0.55
ZSE 10	207.61	0.45
ZSE-Agriculture	177.96	0.01
Mid-Cap	239.48	0.95

ZSE sustains an upward momentum in midweek session...

ZSE sustained an upward momentum in the midweek session as the All-Share Index rose by 0.55% to 210.22pts while, the Top Ten Index added 0.45% to 207.61pts. The Mid Cap Index charged 0.95% to 239.48pts while, the Agriculture Index edged up a meagre 0.01% to 177.96pts. Logistics company Unifreight Africa led the gainers of the day on a 14.99% jump to end pegged at \$1.4900 with RTG Limited trailing behind on a 11.46% to settle at \$0.9000. ART Corporation climbed up 6.76% to \$0.1500 while, OKZIM ticked up 2.76% to \$0.2569. Proplastics completed the top five gainers list on a 1.38% increase to land at \$1.4725. Trading in the negative territory was Turnall Holdings that retreated 17.28% to finish at \$0.0455. Beverages group Delta fell 0.09% to \$14.1006 while, Dairibord dropped 0.02% to \$2.1495.

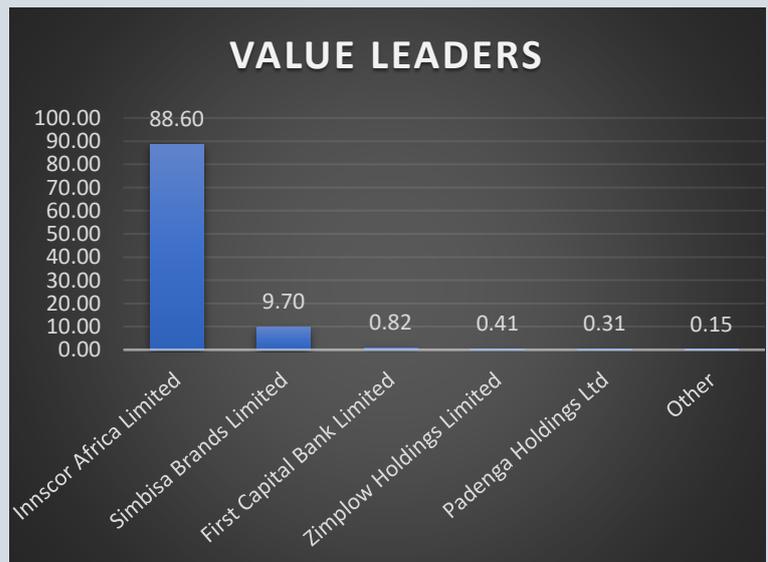
Activity aggregates faltered in the session as the turnover plummeted 90.96% to \$3.34m while, volumes traded succumbed 93.04% to 0.57m shares. The volume drivers of the day were Econet (29.99%), Delta (27.97%), Turnall (17.80%) and Dairibord (10.80%). The duo Delta and Econet were the top value drivers of the day as they claimed 91.22% of the total traded. The Tigere REIT surged 10.21% to \$1.2025 as 1,099 units exchanged hands in the session while, the Revitus REIT fell 0.01% to \$0.8900 as 800 units exchanged hands.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
First Capital Bank Limited	0.0600	8.11
Zimplow Holdings Limited	0.0153	2.00
Innscor Africa Limited	0.6225	1.33
African Sun Limited	0.0398	0.51

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Seed Co International Vx	0.2126	13.01
Simbisa Brands Limited	0.3621	2.14
Padenga Holdings Ltd	0.3453	0.63

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,365,957,262	0.38
Turnover USD\$	26,551.97	25.80
Volume	56,708.00	56.88



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	127.70	0.01

VFEX records a negligible 0.01% gain...

VFEX recorded nominal gains in the session as the All-Share Index grew 0.01% to 127.70pts. First Capital Bank headlined the top performers of the day on an 8.11% uplift to close at \$0.0600 as Zimplow Holdings followed on a 2.00% rise to finish at \$0.0153. Conglomerate Innscor advanced 1.33% to \$0.6225 while, hotelier African Sun concluded the list on a 0.51% increase to end pegged at \$0.0398. Partially weighing down the market was SeedCo Limited that lost 13.01% to \$0.2126. Fast foods group Simbisa Brands parred off 2.14% to settle at \$0.3621 while, Padenga Holdings declined 0.63% to close at \$0.3453.

Activity aggregates were mixed in the session as turnover surged 25.80% to \$26,551.97 while, volumes traded plunged 56.88% to 56,708 shares. Innscor, Simbisa and Zimplow drove the volume traded in the session as the duo claimed 91.71% of the total. Innscor was the top value driver of the day as it contributed 88.60% of the total value traded.



EFE RESEARCH – MARKET COMMENT

03.09.2025

OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
7.0000	7.5000	12.90	216	1,607.50

Dividend Monitor

COUNTER	LAST CUM-DIV	RATE	PAYMENT DATE
CALEDONIA MINING CORPORATION	21.08.2025	USD\$0.0014	05.09.2025
SEEDCO LIMITED	03.09.2025	USD\$0.0091	11.09.2025
SEEDCO INTERNATIONAL	29.08.2025	USD\$0.0072	11.09.2025
FIRST CAPITAL BANK	10.09.2025	USD\$0.000307	17.09.2025
ECONET	17.09.2025	USD0.0060	24.09.2025

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
SEED CO INTERNTIONAL	AGM	VIRTUAL	11.00pm	05.09.2025
SEED CO LIMITED	AGM	VIRTUAL	12.00pm	05.09.2025
RTG	AGM	RAINBOW TOWERS HOTEL	12.00pm	08.09.2025
KAVANGO	VFEX LISTING		09.00am	05.09.2025

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
03.09.2025