

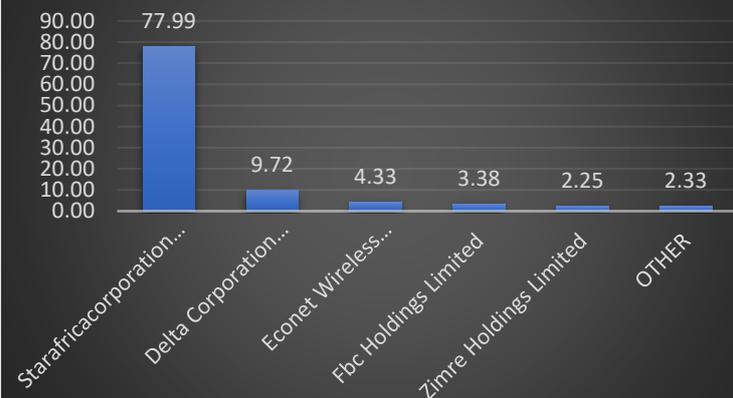


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Meikles Limited	4.0000	14.22
Tanganda Tea Company Limited	0.8657	7.87
Willdale Limited	0.0400	4.71
Ok Zimbabwe Limited	0.2524	0.97
Econet Wireless Zimbabwe Limited	4.5601	0.20

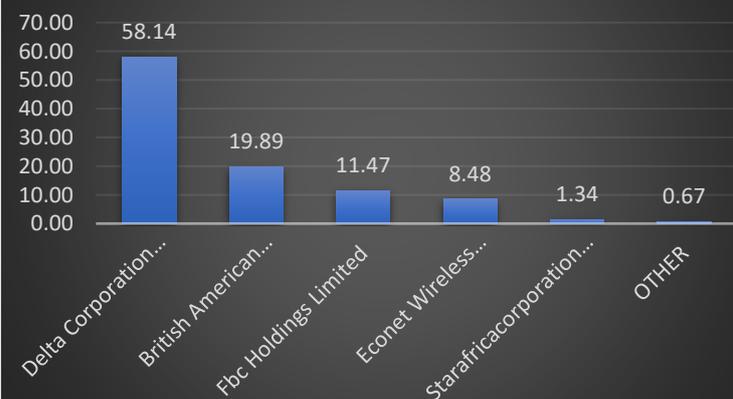
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Turnall Holdings Limited	0.0491	11.46
Zimbabwe Stock Exchange Holdings Limited	1.9700	0.38
Delta Corporation Limited	13.9057	0.20

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	60,871,292,576.00	0.17
Turnover ZWG\$	5,998,591.42	59.64
Foreign buys ZWG\$	112.32	43.84
Foreign sales ZWG \$	-	100.00
Volume	2,579,700.00	79.43

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	208.62	0.17
ZSE 10	206.41	0.04
ZSE-Agriculture	175.25	0.23
Mid-Cap	235.86	1.01

ZSE rebounds in the opening session of the week...

ZSE rebounded in Monday's session as the All-Share Index rose 0.17% to 208.62pts while, the Agriculture Index added 0.23% to 175.25pts. The Mid Cap Index edged up 1.01% to 235.86pts while on the contrary, the ZSE Top Ten Index fell a nominal 0.04% to 206.41pts. Meikles Limited headlined the top performers of the day on a 14.22% jump to settle at \$4.0000 as Tanganda Tea Company followed on a 7.87% uplift to \$0.8657. Brick manufacturer Willdale ticked up 4.71% to \$0.0400 while, OKZIM grew 0.97% to \$0.2524. Telecoms company Econet capped the top five gainers of the day on a 0.20% rise to end pegged at \$4.5601. Partially weighing the market was Turnall that lost 11.46% to close at \$0.0491. ZSE Holdings retreated 0.38% to \$1.9700 while, beverages producer Delta completed the fallers' list on a 0.20% loss to finish at \$13.9057.

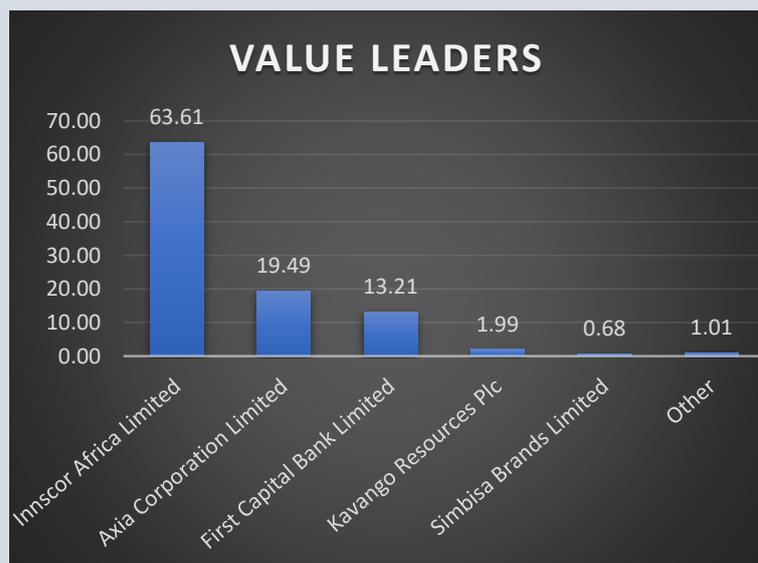
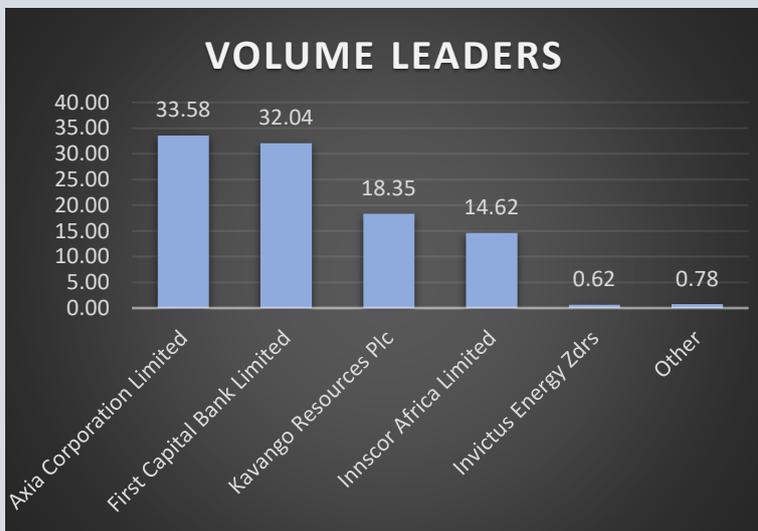
Volumes traded plunged 79.43% to 2.58m shares while, turnover succumbed 59.64% to \$5.99m. Star Africa claimed 77.99% of the total volume traded. The top value drivers of the day were Delta (58.14%), BAT (19.89%), FBC (11.47%) and Econet (8.48%). Morgan & Co made in ZIM ETF was stable at \$0.0400 as 150 units were traded. The Tigere REIT edged up a negligible 0.06% to close at \$1.1006 as 18,345 units exchanged hands while, the Revitus REIT registered no price movements as 30 units were traded at \$0.8900.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Invictus Energy Zdrs	0.1440	20.00
Kavango Resources Plc	0.0156	20.00
Zimplow Holdings Limited	0.0170	8.97
African Sun Limited	0.0400	1.01
Innskor Africa Limited	0.6251	0.27

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Seed Co International Vx	0.2121	0.24
First Capital Bank Limited	0.0593	0.17

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,365,190,987	0.13
Turnover USD\$	46,212.53	211.51
Volume	321,624.00	540.80



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	128.21	0.41

VFEX opens the week in gains...

The VFEX market recorded gains in the week opening session as the All-Share Index inched up 0.41% to 128.21pts. Invictus Energy and the newly listed Kavango Resources topped the top performers of the day as they surged a similar 20.00% to close at \$0.1440 and \$0.0156 respectively. Zimplow Holdings jumped 8.97% to \$0.0170 while, hotelier African Sun charged 1.01% to \$0.0400. Conglomerate Innskor Africa concluded the top five gainers' pack on a 0.27% improvement to end pegged at \$0.6251. The duo of Seed Co and First Capital Bank traded in the negative as they declined 0.24% and 0.17% to settle at \$0.2121 and \$0.0593 in that order.

Activity aggregates improved in the session as turnover soared 211.51% to \$46,212.53 while, volumes traded ballooned 540.80% to 321,624 shares. The top volume drivers of the day were Axia (33.58%), First Capital Bank (32.04%), Kavango (18.35%) and Innskor (14.62%). Innskor, Axia and First Capital Bank drove the value traded as they claimed a combined 96.31%.



EFE RESEARCH – MARKET COMMENT

08.09.2025

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
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
RTG	AGM	RAINBOW TOWERS HOTEL	12.00pm	08.09.2025
KAVANGO	VFEX LISTING		09.00am	05.09.2025
HIPPO VALLEY ESTATES	AGM	THE COUNTRY CLUB NEWLANDS	09.00am	26.09.2025

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
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