

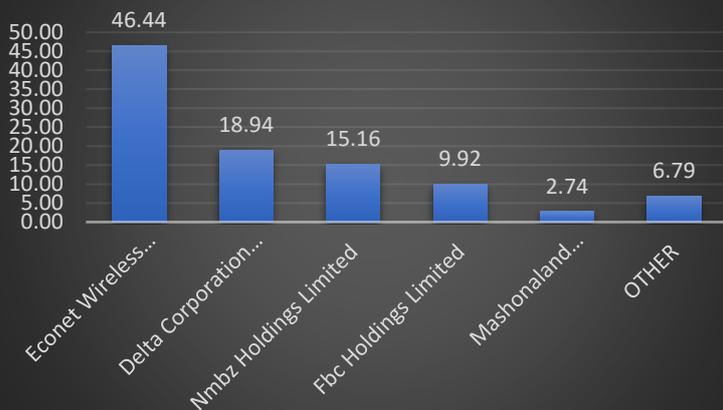


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Unifreight Africa Limited	1.7135	15.00
Tn Cybertech Investments Holdings Limited	0.1164	10.31
Zimbabwe Stock Exchange Holdings Limited	1.8500	7.54
Dairibord Holdings Limited	1.9000	3.68
Cbz Holdings Limited	8.1000	0.07

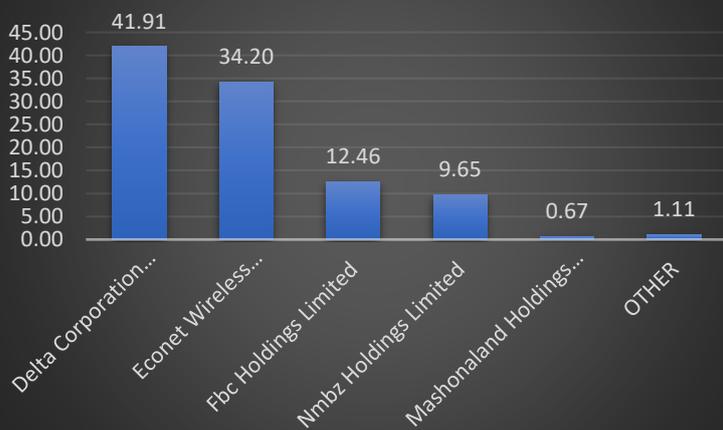
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Zimre Holdings Limited	0.2240	10.40
Mashonaland Holdings Limited	1.5301	9.20
Tanganda Tea Company Limited	0.9100	4.21
Seed Co Limited	3.8463	3.50
First Mutual Holdings Limited	3.0000	3.23

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	60,641,558,637.00	0.54
Turnover ZWG\$	10,722,528.73	28.10
Foreign buys ZWG\$	3,725.48	-
Foreign sales ZWG \$	-	-
Volume	1,707,000.00	0.96

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	207.88	0.51
ZSE 10	205.77	0.64
ZSE-Agriculture	175.11	0.63
Mid-Cap	234.86	0.12

ZSE slips into the red...

The market slipped into the red in Thursday's session as the mainstream All Share Index retreated 0.51% to end at 207.88pts. ZSE Top Ten Index declined 0.64% to 205.77pts while, the ZSE Agriculture Index eased 0.63% to end at 175.11pts. The Mid Cap Index went down by 0.12% to close the day at 234.86pts. Zimre Holdings was the major casualty of the day having dropped 10.40% to close at \$0.2240 while, Mashonaland Holdings trailed on a 9.20% retreat to \$1.5301. Tea company Tanganda shed 4.21% to settle at \$0.9100 while, SeedCo Limited trimmed 3.50% to \$3.8463. First Mutual Holdings capped the top five shakers of the day on a 3.23% loss that took the insurer to \$3.0000. Leading the winners of the day was Unifreight that charged 15.00% to close at \$1.7135. Following was TN Cybertech that jumped 10.31% to land at \$0.1164. ZSE Holdings notched up 7.54% to \$1.8500 as milk processor Dairibord edged up 3.68% to \$1.9000. CBZ held the fifth position of the gainers' table after a negligible 0.07% rise to close at \$8.1000.

Volumes traded rose by 0.96% to see 1.71m shares exchange hands while, turnover succumbed 28.10% to \$10.72m. The top volume drivers of the day were Econet (46.44%), Delta (18.94%) and NMB (15.16%). Delta, Econet and FBC claimed a combined 88.57% of the value outturn. The Datvest MCS lost 3.23% to close at \$0.0300 while, on the contrary the Cass Saddle ETF rose 0.42% to \$0.1200. A total of 1.15m units worth \$34,695.72 exchanged hands in the session. The Tigere REIT added 0.89% to close the day at \$1.1096 on 4,970 units while, the Revitus REIT was stable at \$0.8900 on 450 units.



EFE RESEARCH – MARKET COMMENT

11.09.2025

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
First Capital Bank Limited	0.0598	9.32
Nedbank Group Limited	11.0500	0.45
Zimbabwe Depository Receipts		

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Seed Co International Vx	0.1839	12.43
Innscor Africa Limited	0.5879	9.55
Axia Corporation Limited	0.0850	5.56
Padenga Holdings Ltd	0.3446	1.54
Simbisa Brands Limited	0.3650	0.35

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,338,717,657	2.73
Turnover USD\$	72,674.44	1117.30
Volume	139,938	265.76

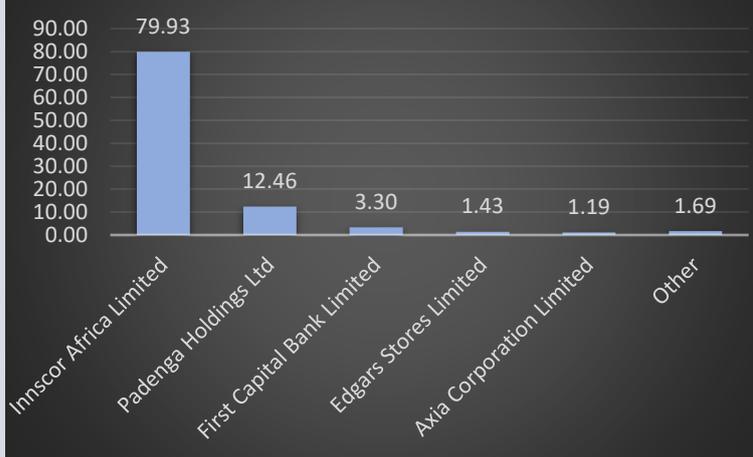
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	124.76	2.55

VFEX retreats further...

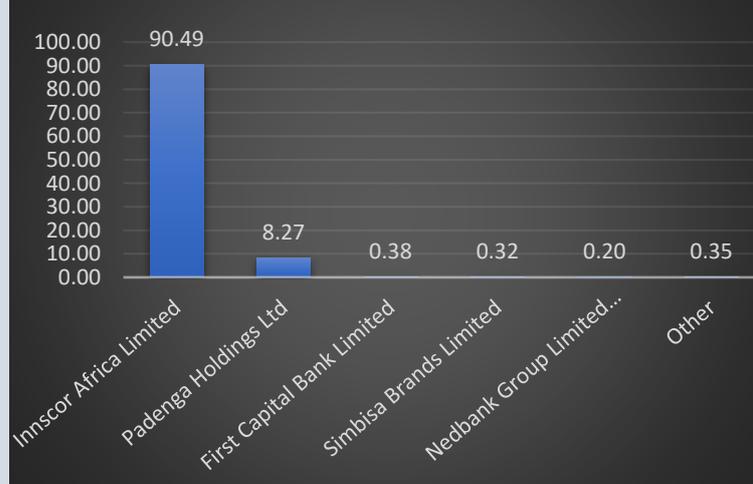
The VFEX All Share Index lost a further 2.55% to close the day at 124.76pts. Losses were witnessed in SeedCo that plummeted 12.43% to \$0.1839 as Innscor tumbled 9.55% to \$0.5879. Axia trimmed 5.56% to \$0.0850 as Padenga fell 1.54% to \$0.3446. Simbisa came off 0.35% to \$0.3650 as it completed the top five fallers of the day. Partially offsetting today's losses was First Capital that grew 9.32% to \$0.0598 while, Nedbank Depository Receipts ticked up 0.45% to \$11.0500.

Volume of shares traded ballooned 265.76% to 139,938 while, turnover swelled 1117.30% to \$72,674.44. Innscor was the top traded counter by volume and value claiming 79.93% of the former and 90.49% of the latter.

VOLUME LEADERS



VALUE LEADERS





EFE RESEARCH – MARKET COMMENT

10.09.2025

OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
5.25	5.27			

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
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
11.09.2025