

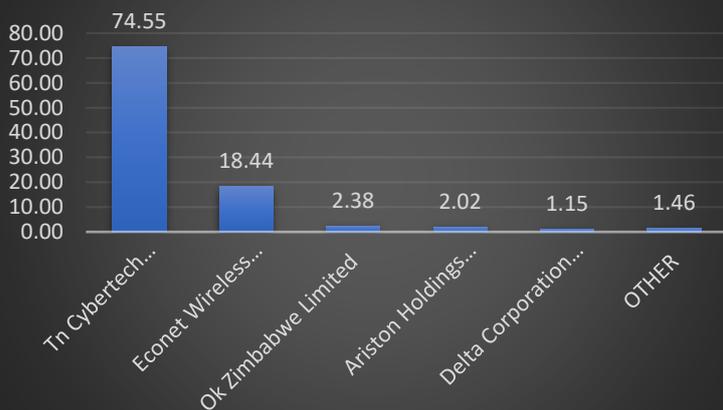


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Econet Wireless Zimbabwe Limited	4.6037	0.07
Ok Zimbabwe Limited	0.2497	0.06
Delta Corporation Limited	13.9847	0.02

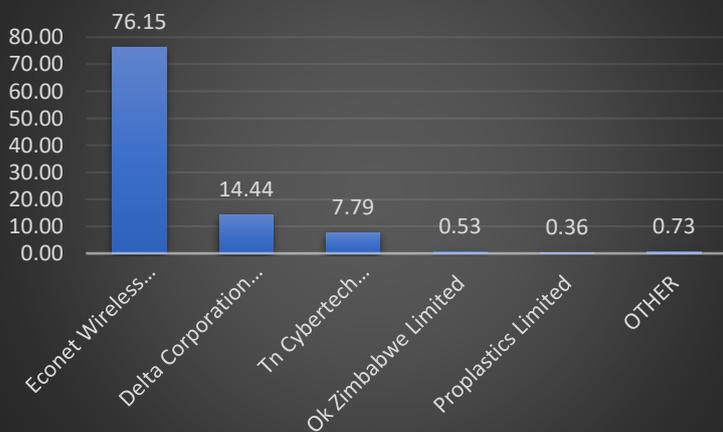
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Starafriacorporation Limited	0.0243	48.24
Willdale Limited	0.0306	14.87
Tsl Limited	1.8300	12.44
Cbz Holdings Limited	8.0000	1.36
Ariston Holdings Limited	0.0302	0.91

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	60,483,792,405.00	0.43
Turnover ZWG\$	3,341,205.89	90.22
Foreign buys ZWG\$	261.80	99.43
Foreign sales ZWG \$	2,458,269.00	91.08
Volume	2,997,200.00	59.34

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	207.39	0.38
ZSE 10	205.85	0.10
ZSE-Agriculture	172.72	1.33
Mid-Cap	231.68	1.55

### ZSE falters in mid-month session...

The ZSE market faltered in mid-month session as the primary All Share Index lost 0.38% to 207.39pts while, the Blue-Chip Index fell 0.10% to 205.85pts. The Agriculture Index slipped 1.33% to 172.72pts as the Mid Cap Index eased 1.55% to 231.68pts. Star Africa led the laggards of the day on a 48.24% dip to \$0.0243, followed by brick maker Willdale that came off 14.87% to \$0.0306. TSL trimmed 12.44% to close at \$1.8300 while, banking group CBZ Holdings tumbled 1.36% to \$8.0000. Ariston completed the fallers of the day on a 0.91% retreat to end the day pegged at \$0.0302. Partially mitigating today's losses was telecoms giant Econet that added 0.07% to \$4.6037 while, OKZIM firmed up 0.06% to settle at \$0.2497. Beverages giant Delta capped the top performers of the day on a 0.02% uplift to end the day pegged at \$13.9847.

Activity aggregates declined in the session as volume traded dropped 59.34% to 2.99m shares while, turnover declined 90.22% to \$3.34m. TN Cybertech was the top traded stock in terms of volume after contributing 74.55% to the total. Top value drivers of the day were Econet (76.15%), Delta (14.44%) and TN Cybertech (7.79%). Datvest ETF traded 112,728 units at a flat price of \$0.0300 in the session while, Morgan and Co Multi Sector ETF was stable at \$0.0400 on 1,000 units. Tigere REIT inched up 1.74% to close at \$1.1192 while, Revitus REIT exchanged 526 units at an unchanged price of \$0.8900.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Axia Corporation Limited	0.0900	5.26
Innskor Africa Limited	0.5405	2.74
Simbisa Brands Limited	0.3125	0.35
Seed Co International Vx	0.1905	0.16

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
First Capital Bank Limited	0.0592	8.94

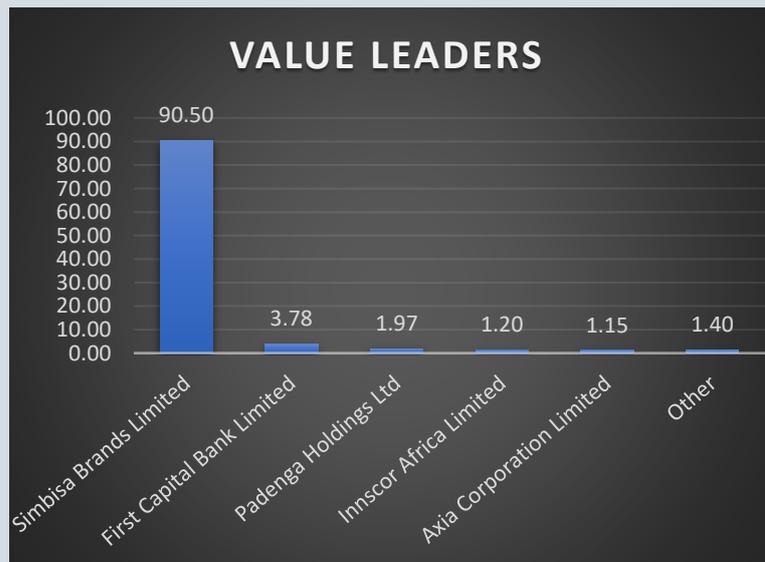
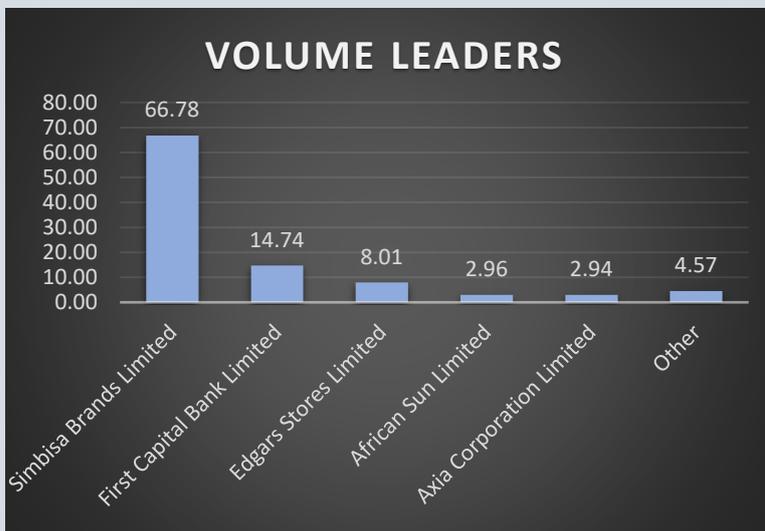
MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,288,523,123	0.05
Turnover USD\$	19,648.04	90.67
Volume	85,189.00	94.69

INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	120.71	0.05

### VFEX retreats further...

The VFEX market retreated in the new week as the All-Share Index lost 0.05% to 120.71pts. First Capital Bank parred off 8.94% to settle at \$0.0592. Trading in the positive territory was Axia that shot up 5.26% to \$0.0900, followed by conglomerate Innskor that added 2.74% to \$0.5405. Fast foods group Simbisa inched up 0.35% to close at \$0.3125 as SeedCo International ticked up 0.16% to \$0.1905.

Activity aggregates were depressed in the session as total volume traded fell 94.69% to 85,189 shares while, turnover dipped 90.67% to \$19,648.04. Simbisa claimed the lion's share in terms of volume and value after accounting for 66.78% of the former and 90.50% of the latter.





# EFE RESEARCH – MARKET COMMENT

## 15.09.2025

### OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
7.00	10.00			

### Dividend Monitor

COUNTER	LAST CUM-DIV	RATE	PAYMENT DATE
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
STAR AFRICA	AGM	VIRTUAL	11.00am	26.09.2025
TN CYBERTECH	AGM	48 Borrowdale Road & Virtual	09.00am	30.09.2025

### 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**  
**15.09.2025**