

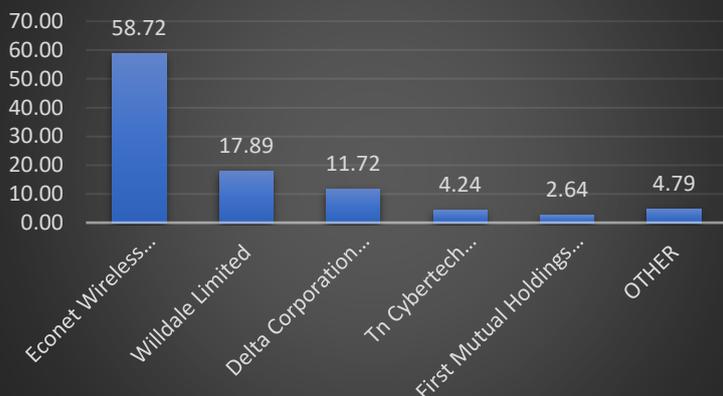


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Starafriacorporation Limited	0.0455	87.19
Turnall Holdings Limited	0.0702	68.31
Seed Co Limited	4.2500	10.39
Econet Wireless Zimbabwe Limited	4.7006	2.10
Delta Corporation Limited	13.9972	0.09

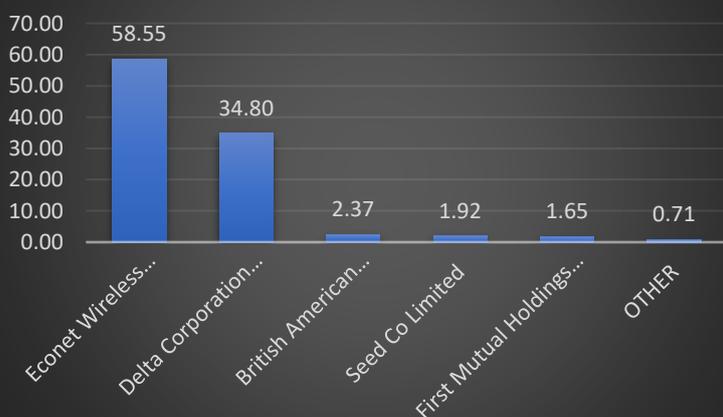
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Tn Cybertech Investments Holdings Limited	0.0995	14.59
First Mutual Properties Limited	1.3000	12.90
Tanganda Tea Company Limited	0.9040	4.84
Willdale Limited	0.0300	2.02
First Mutual Holdings Limited	2.9501	1.66

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	60,657,199,855.00	0.29
Turnover ZWG\$	11,912,756.48	256.54
Foreign buys ZWG\$	144,834.55	55,222.59
Foreign sales ZWG \$	5,530,968.55	124.99
Volume	2,526,800.00	15.69

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	208.24	0.41
ZSE 10	205.60	0.12
ZSE-Agriculture	174.69	1.14
Mid-Cap	237.69	2.59

ZSE rebounds...

The ZSE rebounded in Tuesday's session as Mid Cap counters anchored the market. The mainstream All Share Index edged up 0.41% to 208.24pts while, the ZSE Agriculture Index went up 1.14% to 174.69pts. The Mid Cap Index jumped 2.59% to end at 237.69pts. Contrastingly, The ZSE Top Ten Index declined 0.12% to close at 205.60pts. Star Africa headlined the risers of the day on an 87.19% surge to \$0.0455. Turnall followed on a 68.31% uplift that took it to \$0.0702 while, SeedCo Limited garnered 10.39% to close at \$4.2500. Telecoms giant Econet grew 2.10% to \$4.7006 while, Delta capped the top five risers of the day on a 0.09% lift to settle at \$13.9972. TN Cybertech was the major casualty of the day as it dropped 14.59% to \$0.0995, trailing was FMP that succumbed 12.90% to \$1.3000. Tanganda shed 4.84% to \$0.9040 as Willdale trimmed 2.02% to \$0.0300. Insurer FML capped the top five gainers of the day on a 1.66% loss to \$2.9501.

Activity aggregates were mixed in the session as volume traded dropped 15.69% to 2.53m shares while, turnover ballooned 256.54% to \$11.91m. Econet, Willdale and Delta claimed a combined 88.33% of the volume aggregate. Econet and Delta anchored the value aggregate as the duo claimed 58.55% and 34.80% respectively. Foreign were net sellers in the session as purchases stood at \$144,834.55 while, sales amounted to \$5,530,968.55. The Tigere REIT notched up 6.73% to \$1.1946 as 427,465 units exchanged hands. The Revitus REIT was unchanged at \$0.8900 as 1,040 units traded.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Innscor Africa Limited	0.6225	15.17
Padenga Holdings Ltd	0.3834	9.39
Simbisa Brands Limited	0.3305	5.76
First Capital Bank Limited	0.0619	4.74

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE

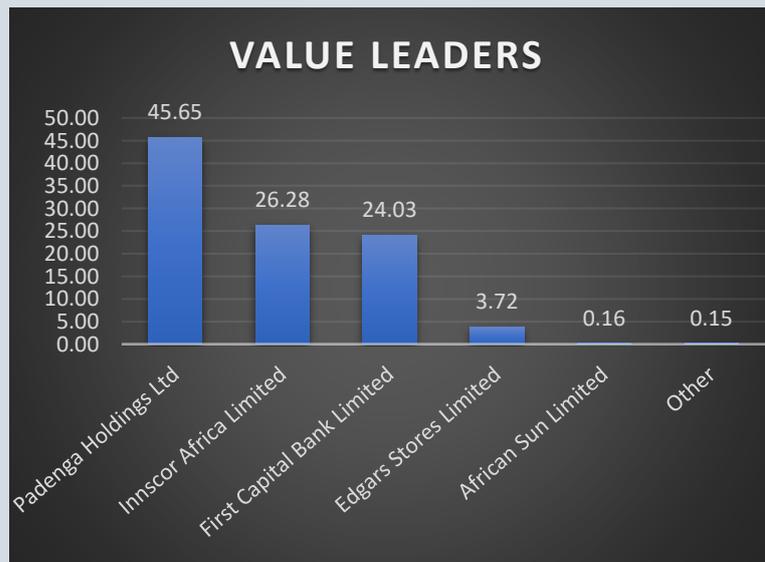
MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,423,422,413	10.47
Turnover USD\$	94,783.00	382.40
Volume	883,491.00	937.10

INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	128.13	6.15

VFEX overturns prior session losses...

The VFEX All-Share Index gained 6.15% to close the day higher at 128.13pts. Innscor led the market charge after a 15.17% surge that took it to \$0.6225 while, Padenga followed on a 9.39% jump to \$0.3834. Simbisa rallied 5.76% to \$0.3305 with First Capital gaining 4.74%to \$0.0619.

Volumes traded swelled 937.10% to 883,491.00 shares as First Capital, Edgars and Padenga claimed a shared 94.64% of the aggregate. Turnover ballooned 382.40% to \$\$94,783.00 as Padenga, Innscor and First Capital accounted for 45.65%, 26.25% and 24.03% apiece.





EFE RESEARCH – MARKET COMMENT

16.09.2025

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
16.09.2025