

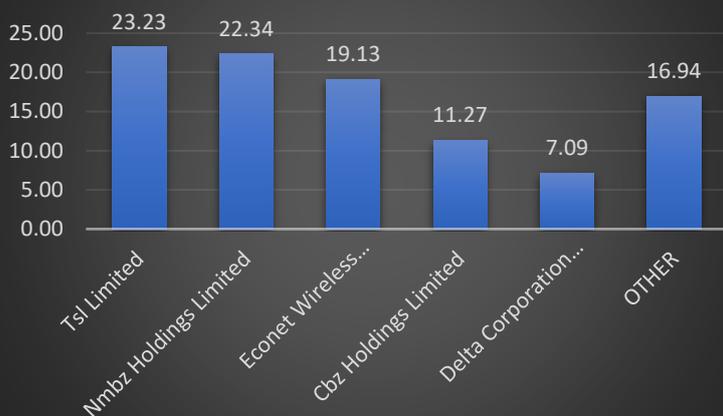


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Starafricacorporation Limited	0.0400	9.54
Tsl Limited	1.6896	8.12
Turnall Holdings Limited	0.0502	5.52
Econet Wireless Zimbabwe Limited	4.8050	2.09
Zb Financial Holdings Limited	3.0500	1.67

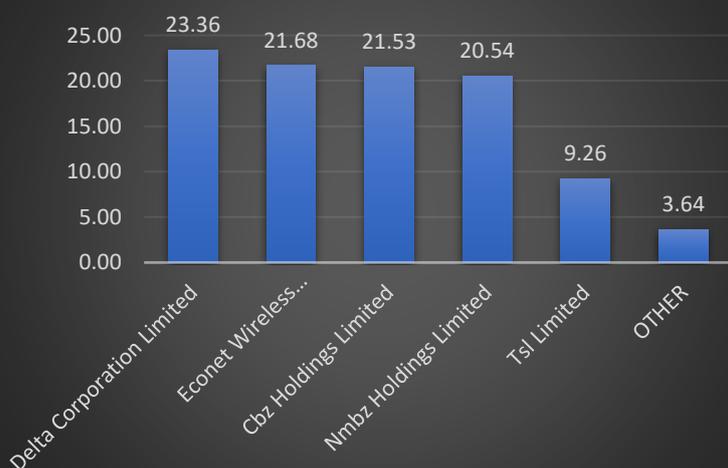
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Zimre Holdings Limited	0.1902	10.77
Zimbabwe Stock Exchange Holdings Limited	1.8095	1.12

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	60,343,099,296.00	0.39
Turnover ZWG\$	7,725,126.51	86.96
Foreign buys ZWG\$	-	100.00
Foreign sales ZWG \$	1,738.00	99.87
Volume	1,821,600.00	73.31

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	207.40	0.39
ZSE 10	206.26	0.41
ZSE-Agriculture	167.47	0.46
Mid-Cap	229.94	0.40

### ZSE records a 0.39% gain in Monday's trades...

The ZSE market reversed Friday's losses as it rose by 0.39% to 207.40pts, despite minimal activity witnessed across the board. The Blue-Chip Index was 0.41% firmer at 206.26pts mainly anchored by gains in Econet while, the Mid Cap Index was 0.40% higher at 229.94pts. The Agriculture Index added 0.46% to close at 167.47pts. Leading the risers of the day was sugar refiner Star Africa that charged 9.54% to \$0.0400, followed by TSL that garnered 8.12% to end at a VWAP of \$1.6896. Roofing material producer Turnall closed the day pegged at \$0.0502 following a 5.52% ascent while, telecommunications company Econet gained 2.09% to \$4.8050. Bankers ZB capped the top five risers of the day as it ticked up 1.67% to \$3.0500 on scrappy 100 shares. Partially weighing down the market was Zimre Holdings that plunged 10.77% to \$0.1902 while, financial services company ZSE eased 1.12% to \$1.8095.

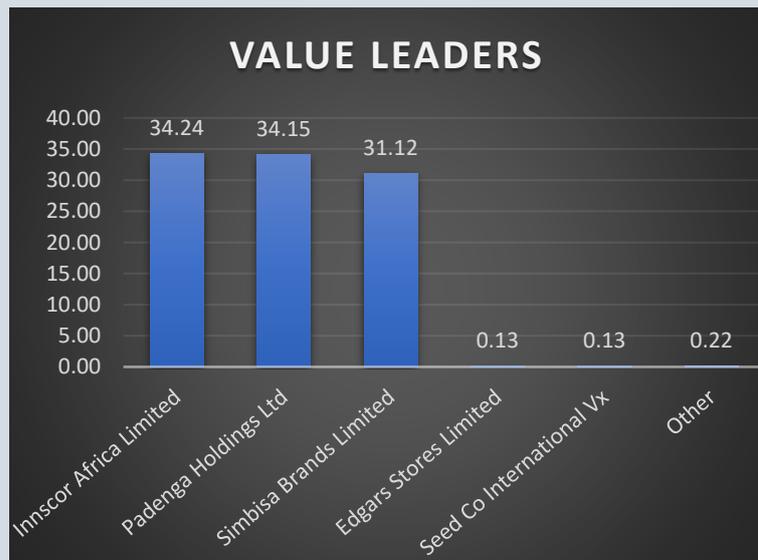
Activity aggregates faltered in the session as volumes traded fell by 73.31% to 1.82m while, turnover was 86.96% lower at \$7.73m. Driving the volume aggregate of the day were TSL, NMB, Econet and CBZ with a combined aggregate of 75.97%. Turnover drivers of the day were Delta (23.36%), Econet (21.68%), CBZ (21.53%) and NMB (20.54%). In the REIT category, Tigere was up 0.37% at \$1.2510 as 44,815 units exchanged hands in the name. Elsewhere, dairy processor Dairibord released its HY25 results for the half year ended 30 June 2025, in which it reported a PAT of US\$1.21m which is a 61% decline from prior comparable period. No dividend was declared as the milk processor continued to deploy funds for capital expenditure.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
First Capital Bank Limited	0.0672	8.56
Innscor Africa Limited	0.7016	6.13
Padenga Holdings Ltd	0.4266	1.64
Edgars Stores Limited	0.0122	0.83
Seed Co International Vx	0.2008	0.15

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Axia Corporation Limited	0.0891	1.00
Simbisa Brands Limited	0.3648	0.22

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,528,210,811	2.51
Turnover USD\$	1,113,759.00	490.02
Volume	483,294.64	55.61



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	137.79	2.43

## VFEX buttress Friday's gains...

The VFEX market buttressed Friday's gains as it rose by 2.43% to 137.79pts. Leading the gainers of the day was banking group First Capital that soared 8.56% to \$0.0672 post the announcement that it intends to dispose of its 50% holdings in Makasa Holdings which holds Kingdom Hotel. Conglomerate Innscor surged 6.13% to \$0.7016 while, crocodile farmer and gold miner Padenga inched up 1.64% to \$0.4266 as demand continued to mount in the counter. Apparel retailer Edgars put on 0.83% to settle at \$0.0122 while, SeedCo International was 0.15% up at \$0.2008. Trading in the negative category was Axia that shed 1.00% to \$0.0891 while, fast food producer Simbisa dipped 0.22% to \$0.3648.

Activity aggregates improved in the session as volume traded increased by 55.61% to 483,294 shares while, turnover ballooned 490.02% to \$1.11m. Driving the volume aggregates of the day were Simbisa (37.02%), Padenga (34.73%) and Innscor (21.18%). In the same manner the tripartite claimed 99.51% of the turnover traded.



# EFE RESEARCH – MARKET COMMENT

## 22.09.2025

### 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
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
INNSCOR	ANALYST BRIEFING	Sabre Business World, Legends Room, Enterprise Road	1500hrs	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.
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.
FIRST CAPITAL BANK	17.09.2025	The company intends to dispose its 50% holding in Makasa Sun which holds 100% of Kingdom Hotel Victoria Falls.



**EFE RESEARCH – MARKET COMMENT**  
**22.09.2025**