

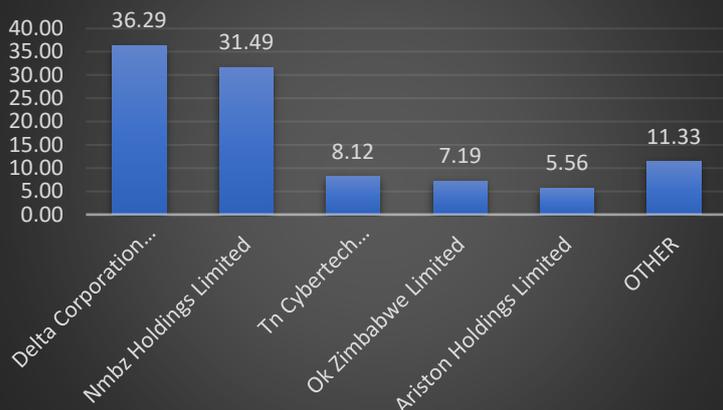


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Zimre Holdings Limited	0.2185	14.89
Hippo Valley Estates Limited	6.5000	11.11
Unifreight Africa Limited	1.8975	10.74
Ariston Holdings Limited	0.0316	5.44
Willdale Limited	0.0380	5.43

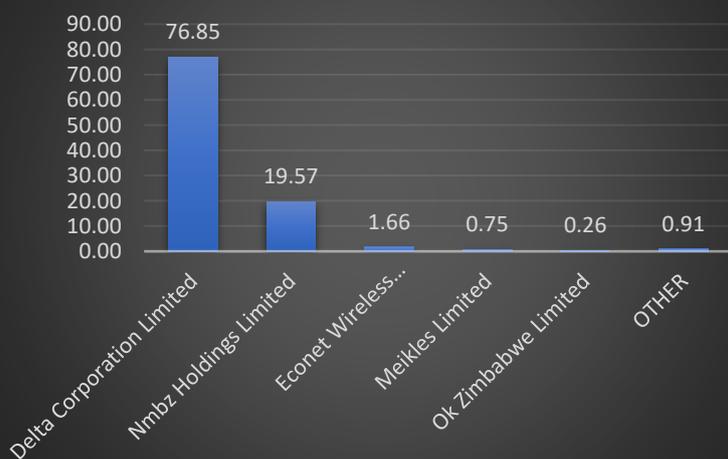
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Meikles Limited	3.9013	2.47
Mashonaland Holdings Limited	1.5117	1.17
Masimba Holdings Limited	1.8824	0.93
Zimbabwe Stock Exchange Holdings Limited	1.8000	0.53
Delta Corporation Limited	13.9704	0.07

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	60,716,873,784.00	0.62
Turnover ZWG\$	4,126,694.82	46.58
Foreign buys ZWG\$	3,945.00	-
Foreign sales ZWG \$	192,247.00	10961.39
Volume	625,500.00	65.66

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	209.30	0.91
ZSE 10	206.60	0.16
ZSE-Agriculture	170.89	2.05
Mid-Cap	237.51	3.30

ZSE extends gains...

The ZSE market extended gains in today's session as the primary All Share Index rose 0.91% to 209.30pts while, the Blue-Chip Index added 0.16% to 206.60pts. The Agriculture Index went up 2.05% to 170.89pts as the Mid Cap Index advanced 3.30% to 237.51pts. Zimre Holdings headlined the top performers of the day on a 14.89% rebound to \$0.2185, reversing yesterday's losses, followed by sugar processor Hippo Valley Estates that charged 11.11% to \$6.5000. Logistics group Unifreight firmed up 10.74% to close at \$1.8975 while, Ariston ticked up 5.44% to \$0.0316. Brick maker Willdale capped the top five risers of the day on a 5.43% uplift to end the day pegged at \$0.0380. Trading in the negative territory was hotelier Meikles that dropped 2.47% to \$3.9013 while, Mashonaland Holdings slipped 1.17% to \$1.5117. Construction group Masimba tumbled 0.93% to settle at \$1.8824 as ZSE Holdings trimmed 0.53% to \$1.8000. Beverages giant Delta completed the top five fallers on a 0.07% retreat to end the day pegged at \$13.9704.

Activity aggregates faltered in the session as volumes traded declined 65.66% to 0.63m while, turnover dropped 46.58% to \$4.13m. Delta was the top traded stock in terms of volume and value after contributing 36.29% to the former and 76.85% to the latter. Other notable volume drivers of the day were NMB (31.49%); TN Cybertech (8.12%) and OKZIM (7.19%). No trades were recorder in the ETF section. The Tigere REIT charged 14.37% to end the day pegged at \$1.4308 after a total of 93,837 units exchanged hands in the session.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Axia Corporation Limited	0.0988	10.89
First Capital Bank Limited	0.0697	3.72
Padenga Holdings Ltd	0.4351	1.99
Simbisa Brands Limited	0.3713	1.78
Seed Co International Vx	0.2025	0.85

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
African Sun Limited	0.0396	1.00
Innskor Africa Limited	0.7000	0.23

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,546,193,464	1.18
Turnover USD\$	1,590,440.97	42.80
Volume	2,635,541.00	445.33

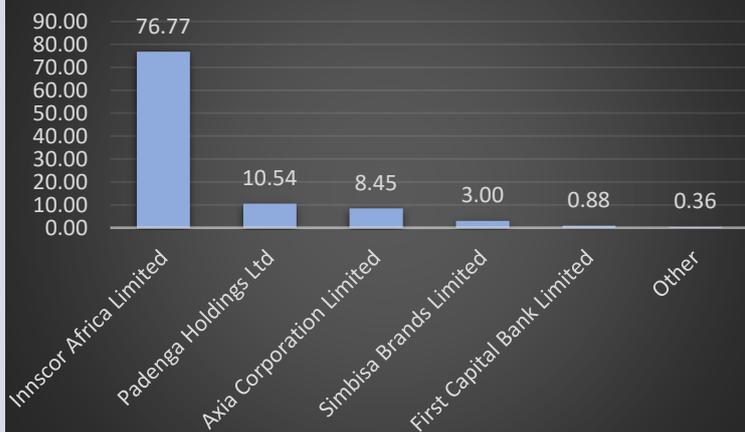
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	139.49	1.24

VFEX maintains a positive momentum as Innskor highlights the session.

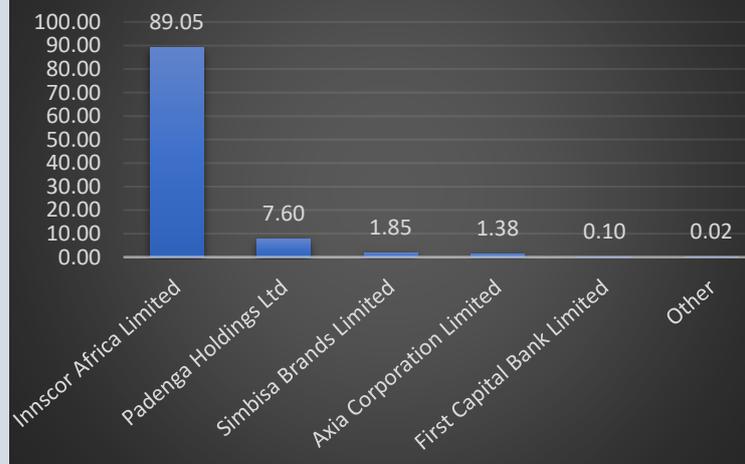
The VFEX market maintained a positive momentum as the All-Share Index firmed up 1.24% to 139.49pts. Leading the gainers of the day was Axia that soared 10.89% to \$0.0988. First Capital Bank put on 3.72% to \$0.0697 while, Padenga inched up 1.99% to \$0.4351. Fast foods group Simbisa stepped up 1.78% to settle at \$0.3713 while, seed producer SeedCo International completed the winners' pack on a 0.85% lift to \$0.2025. Hotelier African Sun slipped 1.00% to \$0.0396 while, conglomerate Innskor trimmed 0.23% to settle at \$0.7000.

Activity aggregates enhanced in the session as volume traded ballooned 445.83% to 2.64m shares while, turnover grew by 42.80% to \$1.59m. The top volume and value driver of the day was Innskor that contributed 76.77% to the former and 89.05% to the latter. Foreigners were net sellers as sales amounted to \$1,400,835.53 while, purchases amounted to \$2,187.82.

VOLUME LEADERS



VALUE LEADERS





EFE RESEARCH – MARKET COMMENT

23.09.2025

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
23.09.2025