

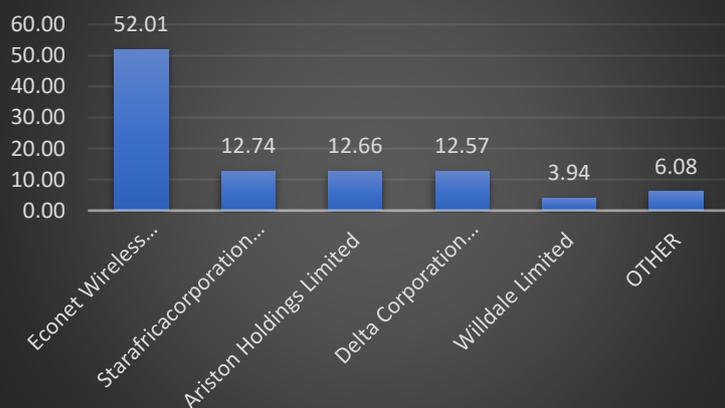


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Mashonaland Holdings Limited	1.4800	6.44
Tanganda Tea Company Limited	0.8000	4.25
Ariston Holdings Limited	0.0300	1.84
Starafriacorporation Limited	0.0364	1.24
Seed Co Limited	3.9025	0.08

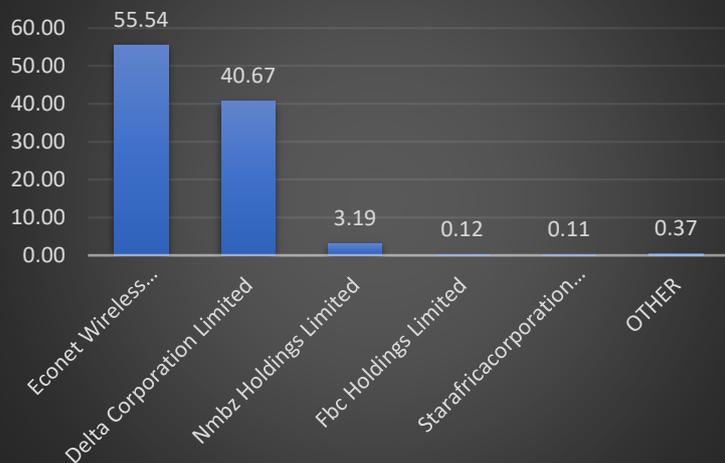
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Willdale Limited	0.0216	13.60
First Mutual Properties Limited	1.1050	11.60
Econet Wireless Zimbabwe Limited	4.6179	5.16
Turnall Holdings Limited	0.0468	4.44
Fbc Holdings Limited	7.8860	0.05

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	59,681,383,621.00	0.89
Turnover ZWG\$	3,184,703.55	47.54
Foreign buys ZWG\$	534,618.00	271.28
Foreign sales ZWG \$	724,033.50	12,574.55
Volume	736,400.00	36.81

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	207.29	0.47
ZSE 10	203.43	1.07
ZSE-Agriculture	169.04	0.15
Mid-Cap	242.33	1.92

### ZSE losses persists...

ZSE extended losses in the penultimate session of the week as the All-Share Index fell 0.47% to 207.29pts while, the Blue-Chip Index lost 1.07% to 203.43pts. On the contrary, the Agriculture Index added 0.15% to 169.04pts while, the Mid Cap Index edged up 1.92% to 242.33pts. Brick manufacturer Willdale headlined the losers' list having lost 13.60% to settle at \$0.0216 as FMP trailed behind on a 11.60% dip to close at \$1.1050. Telecoms company Econet retreated 5.16% to \$4.6179 while, Turnall Holdings eased 4.44% to \$0.0468. Banking group FBC Holdings capped the top five losers of the day on a negligible 0.05% retreat to end at \$7.8860. Partially mitigating today's losses was Mashonaland Holdings which climbed 6.44% to \$1.4800 with Tanganda following on a 4.25% increase to \$0.8000. Ariston Holdings ticked up 1.84% to finish at \$0.0300 while, sugar refiner Star Africa grew 1.24% to \$0.0364. Seed Co. Limited completed the top five gainers of the day on a 0.08% rise to land at \$3.9025.

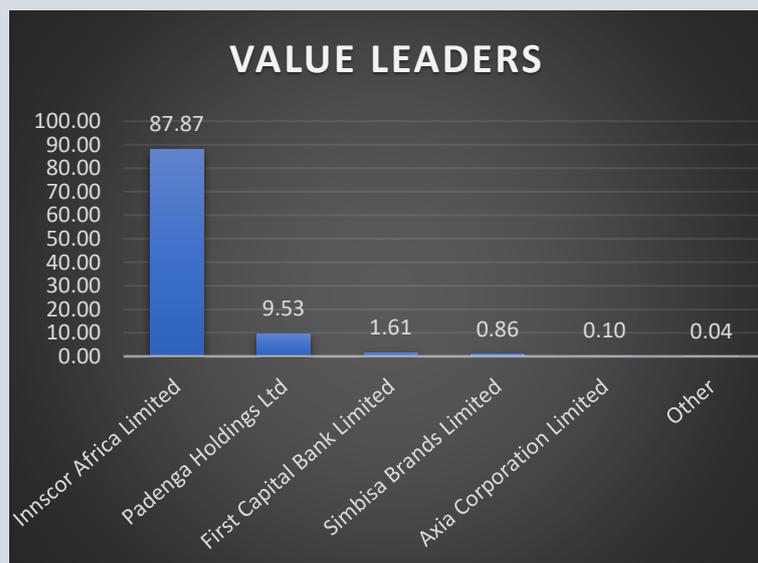
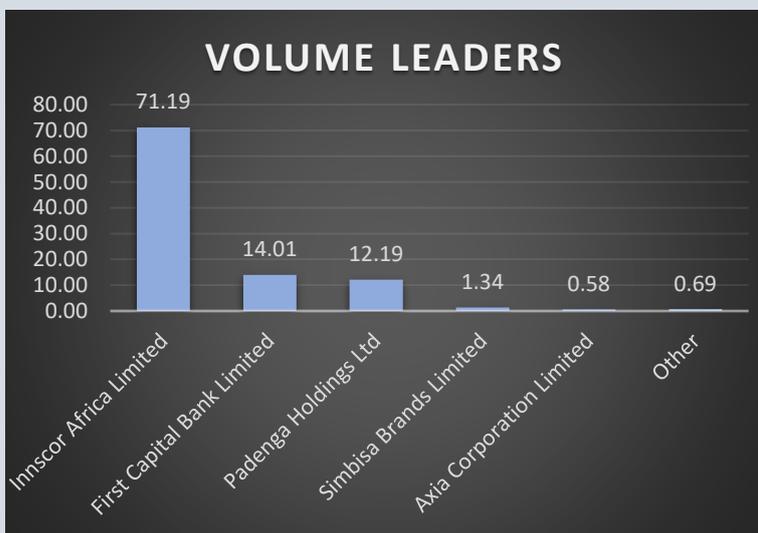
Activity aggregates faltered in the session as volumes traded dropped 36.81% to 736,400 shares while, turnover plunged 47.54% to \$3.18m. The top volume drivers of the day were Econet, Star Africa, Ariston and Delta which accounted for a combined 89.98% of the total traded. Econet and Delta were the top value drivers of the day, contributing 96.21% of the total. The Tigere REIT went up 14.06% to \$1.8377, with 116,168 units changing hands.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Edgars Stores Limited	0.0134	4.69
Simbisa Brands Limited	0.3800	2.15
Padenga Holdings Ltd	0.4622	1.54
Nedbank Group Limited	11.1250	0.68
Zimbabwe Depository Receipts		

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
African Sun Limited	0.0341	14.75
First Capital Bank Limited	0.0679	0.44
Innskor Africa Limited	0.7300	0.01

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,527,249,620	2.91
Turnover USD\$	2,332,320.55	2904.08
Volume	3,943,762.00	473.17



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	142.25	0.06

**VFEX registers modest gains....**

The VFEX market registered modest gains in the session as the primary All Share Index rose 0.06% to 142.25pts. Edgars Stores led the top performers of the day having gained 4.69% to \$0.0134 while, fast foods group Simbisa Brands charged 2.15% to \$0.3800. Padenga notched up 1.54% to close at \$0.4622 while, Nedbank concluded the list on a 0.68% rise to end pegged at \$11.1250. Trading in the negative territory was hotelier Star Africa that sunk 14.75% to finish at \$0.0341. First Capital Bank slid 0.44% to \$0.0679 while, conglomerate Innskor fell a negligible 0.01% to \$0.7300.

Volumes traded in the session soared 473.17% to 3.94m shares while, turnover ballooned 2,904.08% to \$2.33m. Conglomerate Innskor anchored the volume and value drivers of the day as it claimed 71.19% of the former and 87.87% of the latter.



# EFE RESEARCH – MARKET COMMENT

## 25.09.2025

### OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
8.50	6.00			

### Dividend Monitor

COUNTER	LAST CUM-DIV	RATE	PAYMENT DATE

### 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**  
**25.09.2025**