



TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Turnall Holdings Limited	0.0530	13.14
Econet Wireless Zimbabwe Limited	4.8906	5.90
Zimre Holdings Limited	0.2000	4.95
Nmbz Holdings Limited	4.0000	1.27
Willdale Limited	0.0217	0.42

TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Fidelity Life Assurance Limited	0.3460	14.89
Starfricacorporation Limited	0.0314	13.75
Ok Zimbabwe Limited	0.2103	12.39
Mashonaland Holdings Limited	1.4169	4.26
Dairibord Holdings Limited	1.4302	1.34

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	600,863,193.05	98.99
Turnover ZWG\$	5,278,516.12	65.75
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	-	-
Volume	1,060,600.00	44.02

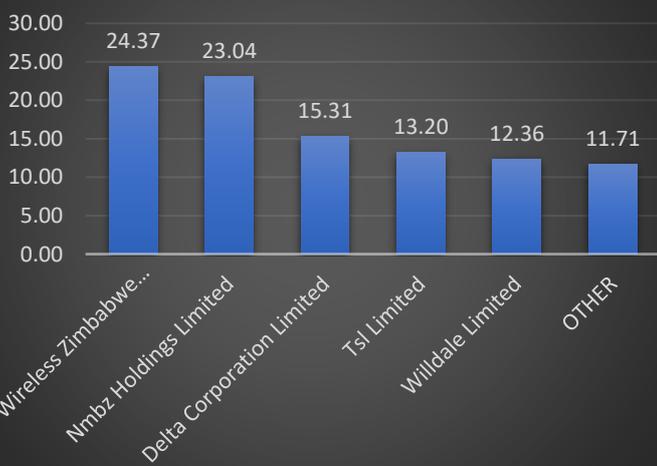
INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	208.72	0.69
ZSE 10	205.28	0.91
ZSE-Agriculture	168.25	0.47
Mid-Cap	242.02	0.13

Market overturns losses...

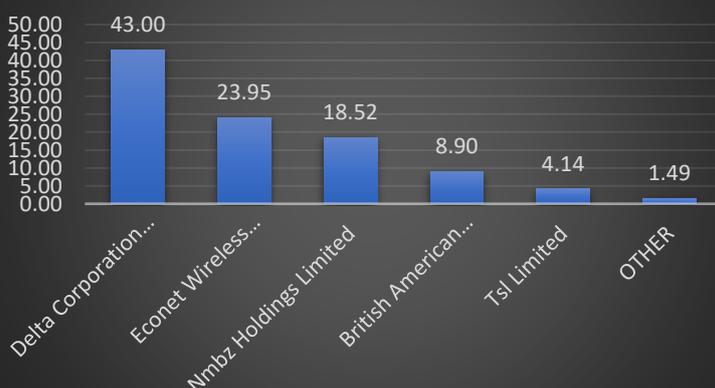
The ZSE overturned its losses in the week-ending session, spurred by gains in Econet. The Blue Chips Index edged up 0.91% to end at 205.28pts. Contrastingly, the ZSE Top Ten Index retreated 0.47% to 168.25pts while, the Mid Cap Index lost 0.13% to 242.02pts. Turnall was the top gainer of the day as it jumped 13.14% to \$0.0530 while, telecoms giant Econet surged 5.90% to \$4.8906. Zimre Holdings charged 4.95% to \$0.2000 while, banking group NMB put on 1.27% to \$4.0000. Brick maker Willdale capped the top five risers of the day as it ticked up 0.42% to settle at \$0.0217. Life assurer Fidelity was the worst faller of the day after a 14.89% decline to \$0.3460. Star Africa dropped 13.75% to \$0.0314 while, retailer OKZIM plunged 12.39% to \$0.2103. Mashonaland Holdings shed 4.26% to \$1.4169 while, milk processor Dairibord tumbled 1.34% to \$1.4302.

Volume of shares traded advanced 44.02% to 1.06m while, turnover soared 65.75% to \$5.28m. Volume drivers of the day were Econet, NMB, Delta, TSL and Willdale that claimed a combined 88.28% of the total. Value leaders of the day were Delta (43%), Econet (23.95%) and NMB (18.52%). The Datvest MCS was stable at \$0.0300 on 2,600 units. The Tigere REIT slipped 0.67% to \$1.8253 while, the Revitus REIT edged up 11.11% to \$1.0000. Cumulatively, 82,445 units worth \$150,320.10 exchanged hands in the ETF category.

VOLUME LEADERS



VALUE LEADERS

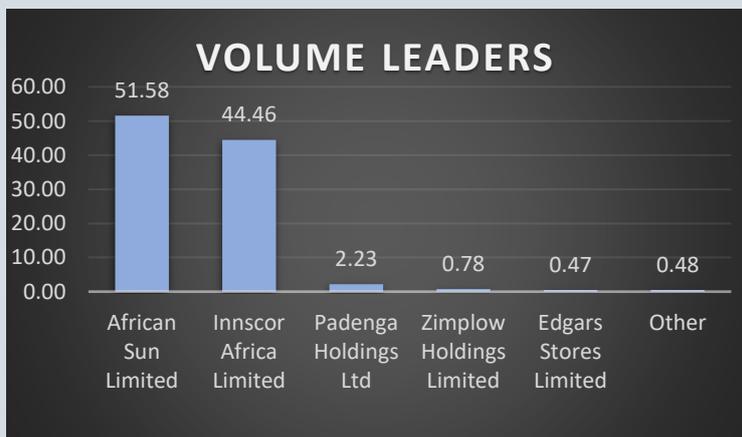




TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
African Sun Limited	0.0390	14.37
Padenga Holdings Ltd	0.5269	14.00
Edgars Stores Limited	0.0150	11.94
Simbisa Brands Limited	0.3968	4.42
Axia Corporation Limited	0.1042	4.20

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

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,633,426,392	6.95
Turnover USD\$	686,555.25	70.56
Volume	1,919,313	51.33



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	148.72	4.55

VFEX ends the week in the black....

The VFEX All Share Index grew 4.55% to 148.72pts. Gains were recorded in African Sun that notched up 14.37% to \$0.0390 as Padenga soared 14.00% to \$0.5269. Apparel retailer Edgars hopped 11.94% to \$0.0150 as Simbisa improved 4.42% to \$0.3968. Axia gained 4.20% to close the day at \$0.1042.

Activity aggregates were depressed in the session as volumes declined by 51.33% to 1.92m while, turnover tumbled 70.56% to \$686,555.25. Innscor claimed 44.46% of the total volumes traded and 90.87% of the value outturn. African Sun was the top volume driver of the day with a 51.58% contribution. Foreign selling was in Innscor where 645,466 shares worth \$472,209.74 exchanged hands.



EFE RESEARCH – MARKET COMMENT

26.09.2025

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
Padenga	08.10.2025	USD\$0.0115	16.10.2025
Axia	08.10.2025	USD\$0.0016	17.10.2025
Innsco	08.10.2025	USD\$0.0150	07.11.2025

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
TN CYBERTECH	AGM	48 Borrowdale Road & Virtual	0900hrs	30.09.2025
Masimba Holdings	Analysts Briefing	44 Tilbury Road, Willowvale, Harare	1200hrs	29.09.2025

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
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