

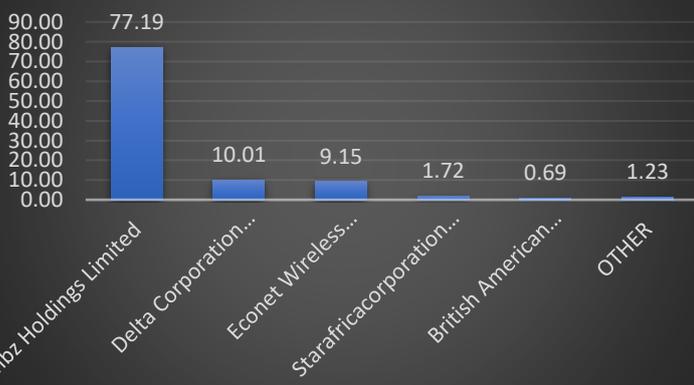


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Willdale Limited	0.0354	63.27
Unifreight Africa Limited	2.1820	14.99
Tsl Limited	1.5245	14.97
British American Tobacco Zimbabwe Limited	117.1515	8.47
Zimre Holdings Limited	0.2386	3.98

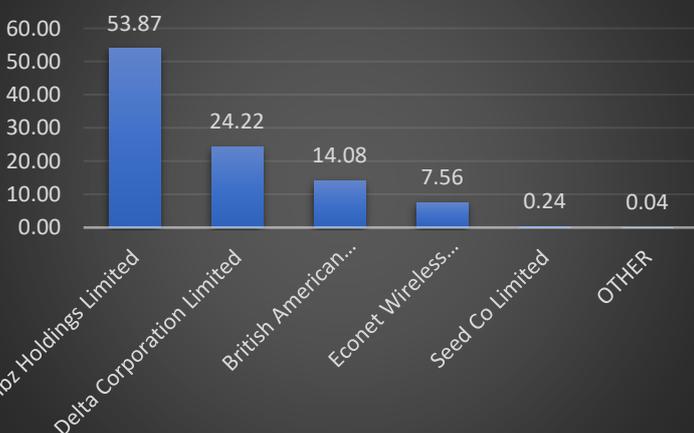
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Nampak Zimbabwe Limited	0.7115	14.99
Nmbz Holdings Limited	4.0349	1.59
Mashonaland Holdings Limited	1.4500	1.53
Tn Cybertech Investments Holdings Limited	0.1080	0.81
First Mutual Holdings Limited	2.8900	0.34

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	60,927,600,804.00	9920.84
Turnover ZWG\$	21,973,098.01	984.27
Foreign buys ZWG\$	-	100.00
Foreign sales ZWG \$	12,030.50	100.00
Volume	3,800,600.00	328.57

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	210.63	0.27
ZSE 10	206.67	0.15
ZSE-Agriculture	171.11	1.59
Mid-Cap	246.44	0.74

ZSE ends September in marginal gains...

The ZSE market ended the month of September in marginal gains. The primary All-Share Index grew 0.27% to close at 210.63pts while, the Blue-Chip Index added 0.15% to 206.67pts. The Mid Cap edged up 0.74% to 246.44pts while, on the contrary the Agriculture Index retreated 1.59% to 171.11pts. Brick manufacturer Willdale headlined the gainers' list of the day on a 63.27% jump to end pegged at \$0.0354 as transport and logistics company Unifreight trailed on a 14.99% surge to settle at \$2.1820 post release of its HY25 results in which it reported a PAT of ZWG202.36m. TSL Limited notched up 14.97% to \$1.5245 while, BAT advanced 8.47% to \$117.1515. Zimre Holdings capped the top five risers of the day as it went up 3.98% to close at \$0.2386. Trading in the negative was Nampak which lost 14.99% to close at \$0.7115 as banking group NMB Holdings followed on a 1.59% retreat to \$4.0349. Mashonaland Holdings trimmed 1.53% to \$1.4500 while, TN Cybertech parred off 0.81% to \$0.1080. FML completed the top five fallers of the day on a 0.34% loss to finish at \$2.8900.

Activity aggregates improved in the session as volumes traded ballooned 328.57% to 3.80m shares while, turnover soared 984.27% to \$21.97m. NMB was the top volume and value driver claiming 77.19% of the former and 53.87% of the latter. Other notable value drivers of the day were Delta (24.22%), BAT (14.08%) and Econet (7.56%). The Datvest MCS eased 2.43% to \$0.0293 while, Morgan & Co multi sector fell 0.50% to \$1.9900. The Cass Saddle ETF gave up 0.17% to end at \$0.1198. The Tigere REIT added a negligible 0.02% to \$1.9990 on 1.98m units while, the Revitus REIT climbed 12.00% to \$1.1200 on 500 units.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Seed Co International Vx	0.2300	13.02
Nedbank Group Limited	11.4591	3.00
Zimbabwe Depository Receipts		
African Sun Limited	0.0400	2.56
First Capital Bank Limited	0.0724	0.56

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Zimplot Holdings Limited	0.0170	15.00
Padenga Holdings Ltd	0.4980	9.37
Axia Corporation Limited	0.1004	4.47
Innsco Africa Limited	0.7954	0.58

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,665,979,332	1.47
Turnover USD\$	378,044.72	76.06
Volume	7,835,647	1.15

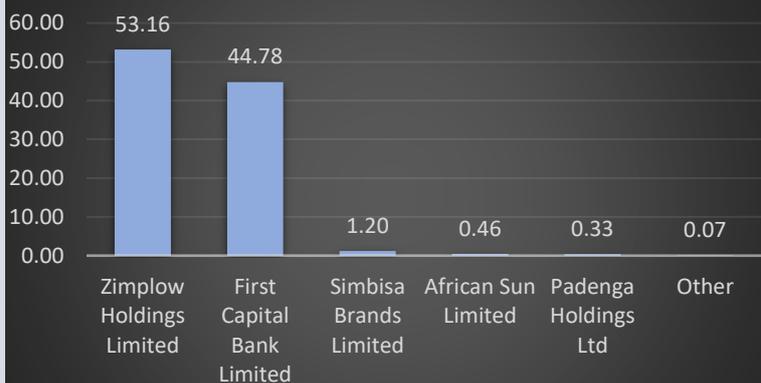
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	150.83	2.06

VFEX slips into red...

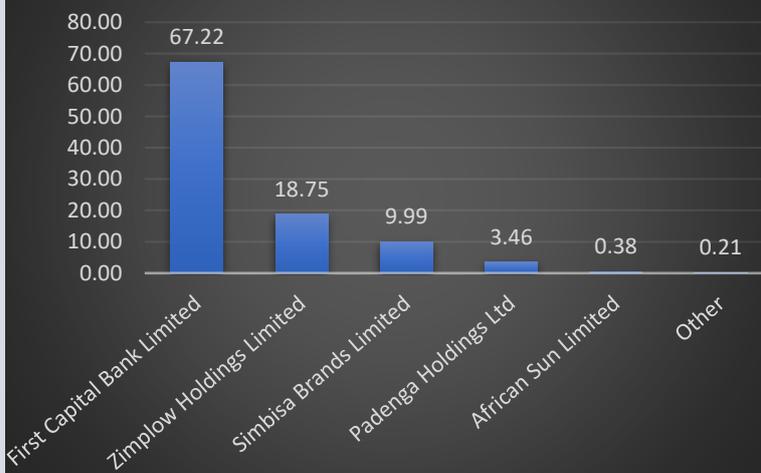
VFEX market slipped into red in month-ending session as the primary All Share Index shed off 2.06% to 150.83pts. Zimplot Holdings led the losers of the day having lost 15.00% to \$0.0170 while, Padenga Holdings declined 9.37% to \$0.4980. Axia tumbled 4.47% to close at \$0.1004 while, conglomerate Innsco Africa dropped 0.58% to settle at \$0.7954. Partially offsetting today's losses was SeedCo International that surged 13.02% to \$0.2300 while, Nedbank Depository Receipts charged 3.00% to land at \$11.4591. Hotelier African Sun gained 2.56% to \$0.0400 while, First Capital Bank ticked up 0.56% to end pegged at \$0.0724.

Volumes traded went down 1.15% to 7.83m shares while, turnover plunged 76.06% to \$378,044.72. The duo of Zimplot and First Capital Bank claimed 53.16% and 44.78% of the volume aggregate apiece. The top value drivers of the day were First Capital (67.22%), Zimplot (18.75%) and Simbisa Brands (9.99%).

VOLUME LEADERS



VALUE LEADERS





EFE RESEARCH – MARKET COMMENT

30.09.2025

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
SIMBISA BRANDS	ANALYST BRIEFING	SAZ	0830hrs	01.10.2025

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.



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