

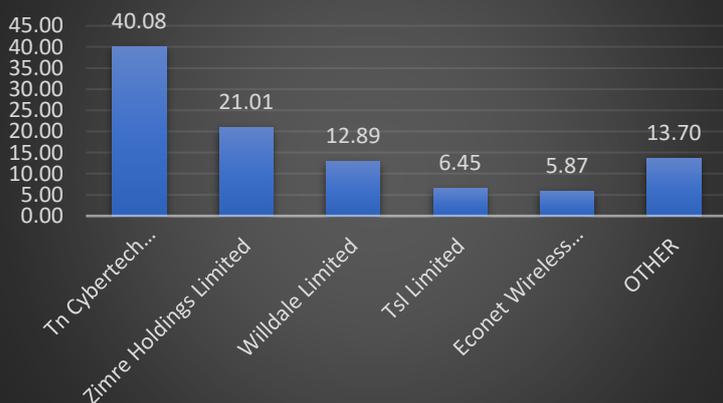


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Ariston Holdings Limited	0.0275	16.96
Tanganda Tea Company Limited	0.8000	14.29
Willdale Limited	0.0341	13.67
Starafriacorporation Limited	0.0342	10.05
Meikles Limited	3.3795	2.72

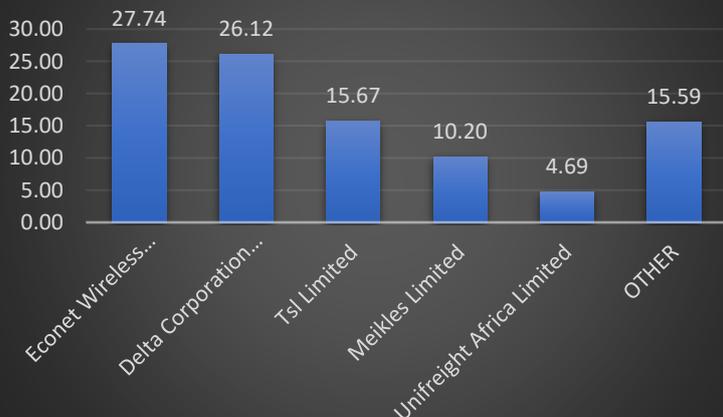
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
First Mutual Holdings Limited	1.8785	15.00
Amalgamated Regional Trading (Art) Holdings Limited	0.0816	14.55
Ok Zimbabwe Limited	0.1861	11.16
Unifreight Africa Limited	1.9000	7.49
Seed Co Limited	3.2646	4.11

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	58,021,001,376.00	0.01
Turnover ZWG\$	1,365,452.46	95.23
Foreign buys ZWG\$	30,195.00	1971.77
Foreign sales ZWG \$	-	-
Volume	1,551,500.00	70.07

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	199.84	0.51
ZSE 10	197.55	0.07
ZSE-Agriculture	172.02	0.16
Mid-Cap	227.10	2.66

ZSE reverses prior session gains...

The ZSE market reversed prior session's gains as the primary All Share Index lost 0.51% to 199.84pts while, the Mid Cap Index fell 2.66% to 227.10pts. The Blue-Chip Index gained 0.07% to 197.55pts while, the Agriculture Index firmed up 0.16% to 172.02pts backed by gains in Ariston and Tanganda. Life assurer FML led the laggards of the day on a 15.00% drop to \$1.8785, followed by ART that dropped 14.55% to \$0.0816. Retailer OKZIM tumbled 11.16% to close at \$0.1816 while, logistics group Unifreight trimmed 7.49% to \$1.9000. Seed producer SeedCo capped the top five fallers of the day on a 4.11% retreat to end the day pegged at \$3.2646. Partially mitigating today's losses was Ariston that jumped 16.96% to \$0.0275 while, tea producer Tanganda went up 14.29% to \$0.8000. Brick maker Willdale surged 13.67% to settle at \$0.0341 while, Star Africa shot up 10.05% to \$0.0342. Meikles completed the top five winners of the day on a 2.72% uplift to end at \$3.3795.

Activity aggregates were depressed in the session as volumes traded succumbed 70.07% to 1.55m shares while, turnover declined by 95.23% to \$1.37m. Top volume drivers of the day were TN Cybertech (40.08%), Zimre (21.01%) and Willdale (12.89%). Econet, Delta, TSL and Meikles claimed a combined 79.73% of the total value traded. Morgan & Co Multi sector ETF was flat at \$2.0000 on 190 units. The Tigere REIT parred off 14.32% to end the day pegged at \$1.6801 after 12,971 units exchanged hands in the session.



EFE RESEARCH – MARKET COMMENT

14.10.2025

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Padenga Holdings Ltd	0.5727	2.16
Axia Corporation Limited	0.0910	0.11

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Seed Co International Vx	0.2148	15.73
African Sun Limited	0.0439	9.11
Innscor Africa Limited	0.7601	4.93
First Capital Bank Limited	0.0813	0.61
Simbisa Brands Limited	0.4101	0.12

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,708,971,393	1.96
Turnover USD\$	1,655,059.18	2192.95
Volume	3,442,971	1268.11

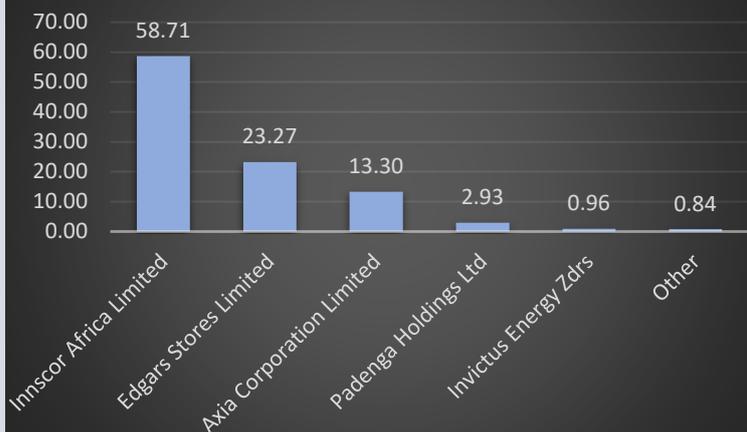
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	156.07	1.63

VFEX takes a breather...

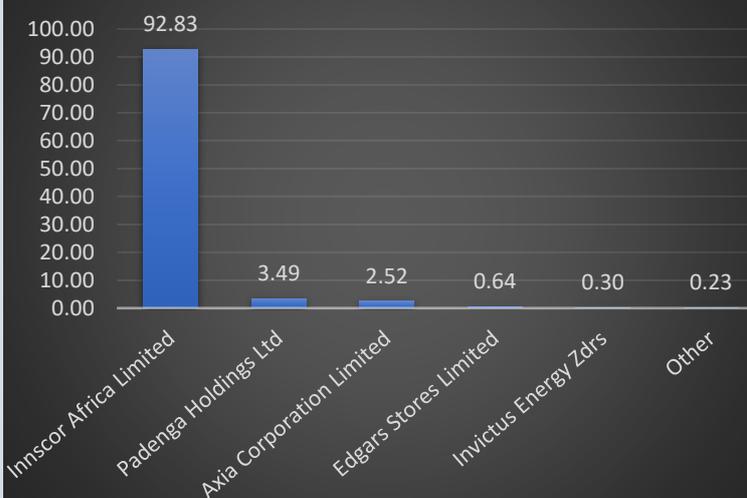
The VFEX market took a breather in Tuesday's session as the All-Share Index lost 1.63% to 156.07pts. Seed Co International was the worst performer of the day on a 15.73% dip to \$0.2148 while, hotelier African Sun dropped 9.11% to \$0.0439. Conglomerate Innscor retreated 4.93% to \$0.7601 while, First Capital eased 0.61% to \$0.0813. Fast foods group Simbisa capped the laggards of day on a 0.12% decline to \$0.4101. Trading in the positive territory was Padenga that rose 2.16% to \$0.5727 while, Axia charged 0.11% to \$0.0910.

Activity aggregates enhanced in the session as volume traded ballooned 1268.11% to 3.44m shares while, turnover grew by 2192.95% to \$1.66m. Innscor was the top traded stock by volume and value contributing 58.71% to the former and 92.83% to the latter. Other notable volume drivers of the day were Edgars and Axia that claimed 23.27% and 13.30% individually. Foreigners were net sellers as sales amounted to \$1.53m while, purchases stood at \$602.88.

VOLUME LEADERS



VALUE LEADERS





EFE RESEARCH – MARKET COMMENT

14.10.2025

OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
5.69	5.69			

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
TSL	22.10.2025	USD\$0.012927	03.11.2025
Innscor	08.10.2025	USD\$0.0150	07.11.2025

Upcoming Events

COMPANY	EVENT	VENUE	TIME	DATE
Meikles	AGM	Virtual	09:00hrs	30.10.2025
TSL	AGM	Parklands Business Venue, 26 Greenhithe Lane, Borrowdale	12:00hrs	31.12.2025

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
14.10.2025