



# EFE RESEARCH – MARKET COMMENT

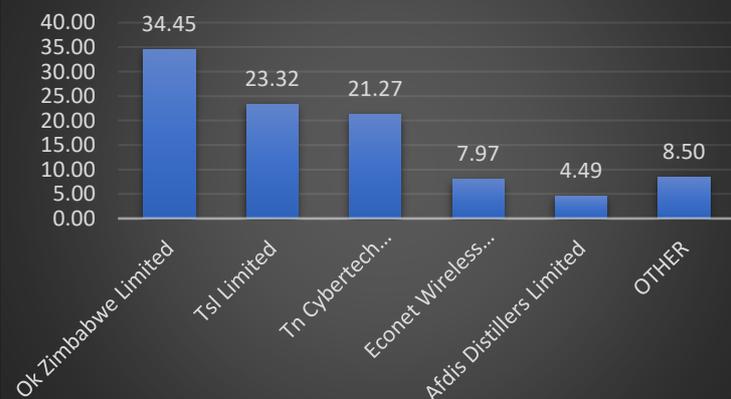
## 15.10.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Ok Zimbabwe Limited	0.2084	11.99
Econet Wireless Zimbabwe Limited	4.2539	2.31
Nampak Zimbabwe Limited	0.6000	1.44
Seed Co Limited	3.3000	1.08
Starafriacorporation Limited	0.0343	0.40

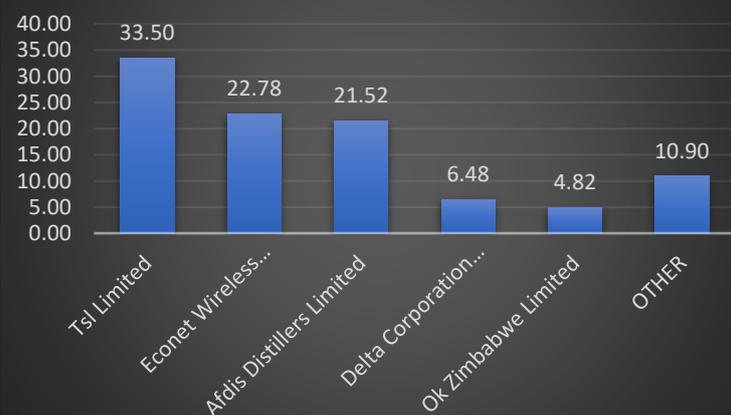
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
First Mutual Holdings Limited	1.5999	14.83
Zimbabwe Stock Exchange Holdings Limited	1.5200	14.61
Tanganda Tea Company Limited	0.7900	1.25
Tn Cybertech Investments Holdings Limited	0.0995	0.50
Ariston Holdings Limited	0.0274	0.35

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	58,100,691,931.00	0.14
Turnover ZWG\$	3,856,859.01	182.46
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	687,910.00	-
Volume	2,590,000.00	66.94

### VOLUME LEADERS



### VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	200.86	0.51
ZSE 10	197.65	0.05
ZSE-Agriculture	172.15	0.07
Mid-Cap	232.27	2.27

### ZSE seesaws...

The market continued with its upswings and downswings, recording marginal gains in the session under review. The All - Share Index edged up 0.51% to 200.86pts while, the ZSE Top Ten Index rose 0.05% to 197.65pts. The ZSE Agriculture Index added 0.07% to 172.15pts as the Mid Cap Index grew 2.27% to end at 232.27pts. Retailer OK Zimbabwe surged 11.99% to settle at \$0.2084 while, telecoms giant Econet gained 2.31% to \$4.2539, having traded an intraday high of \$4.5000. Packaging group Nampak went up 1.44% to \$0.6000 while, SeedCo Limited improved 1.08% to \$3.3000. Star Africa capped the top five winners of the day on a 0.40% rise that took it to \$0.0343. Trading in the negative territory was FML that dropped a further 14.83% to \$1.5999 as ZSE Holdings declined 14.61% to \$1.5200. Tea company Tanganda let go 1.25% to \$0.7900 as TN Cybertech slipped 0.50% to \$0.0995. Agriculture concern Ariston trimmed 0.35% to \$0.0274 as it capped the top five losers of the day.

Nine counters recorded gains against eight that faltered to see the market close with a positive breadth of one. Volume of shares traded ballooned 66.94% to 2.59m while, turnover jumped 182.46% to \$3.86m. Top volume drivers of the day were OKZIM (34.45%), TSL (23.32%) and TN (21.27%). Top value leaders of the day were TSL, Econet and AFDIS that claimed a combined 77.80%. Foreigners were net sellers in AFDIS and TSL as sales amounted to \$687,9\10.00. The Tigere REIT garnered 12.69% to \$1.8933 on 32,605 units. No trades were recorded on the ETF section.



TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Axia Corporation Limited	0.0912	0.22
Simbisa Brands Limited	0.4105	0.10

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Nedbank Group Limited	11.0622	3.81
Zimbabwe Depository Receipts		
African Sun Limited	0.0425	3.19
First Capital Bank Limited	0.0802	1.35
Innsacor Africa Limited	0.7521	1.05
Padenga Holdings Ltd	0.5708	0.33

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,699,202,592	0.57
Turnover USD\$	61,933.68	96.26
Volume	228,207	93.37

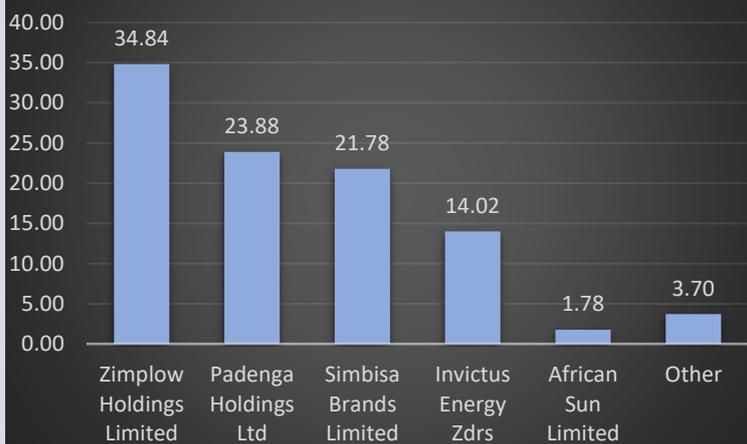
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	155.22	2.17

### VFEX retreats further...

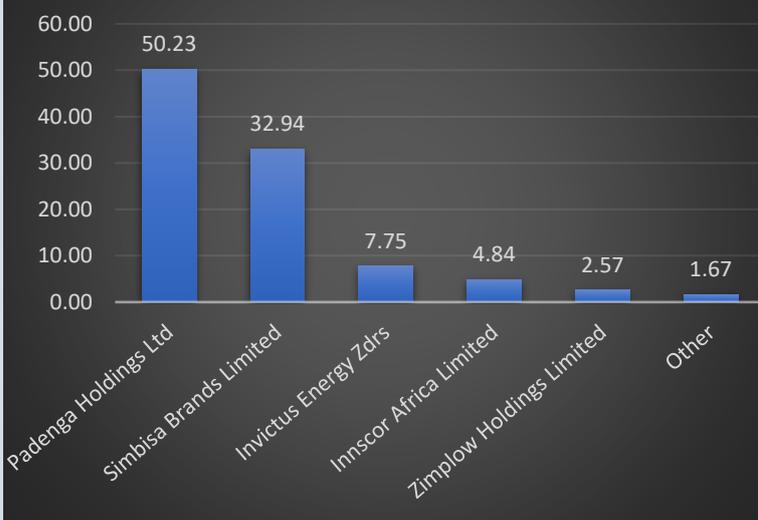
The VFEX market retreated further in mid-week session. The top decliner of the day was Nedbank that shed 3.81% to \$11.0622 as African Sun came off 3.19% to \$0.0425. First Capital Bank slid 1.35% to \$0.0802 while, Innsacor lost 1.05% to trade at \$0.7521. Padenga completed the fallers of the day on a 0.33% trim to \$0.5708. Partially mitigating losses was Axia that added 0.22% to \$0.0912 as Simbisa ticked up 0.10% to \$0.4105.

Volume of shares traded dipped 93.37% to 228,207 shares while, value outturn succumbed 96.26% to \$61,933.68. Volume leaders of the day were Zimplow, Padenga, Simbisa and Invictus that accounted for a combined 94.52%. Padenga and Simbisa claimed a combined 83.17% of the value outturn.

### VOLUME LEADERS



### VALUE LEADERS





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## 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.



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