



EFE RESEARCH – MARKET COMMENT

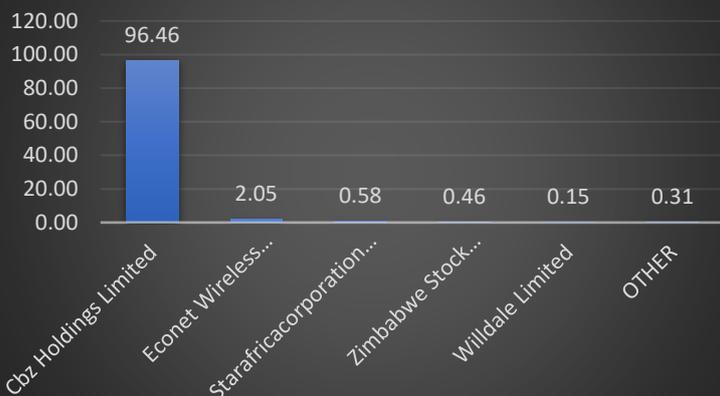
16.10.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Tsl Limited	2.4025	12.32
Zimre Holdings Limited	0.2000	11.03
Delta Corporation Limited	14.1497	0.71
Willdale Limited	0.0343	0.59
Econet Wireless Zimbabwe Limited	4.2730	0.45

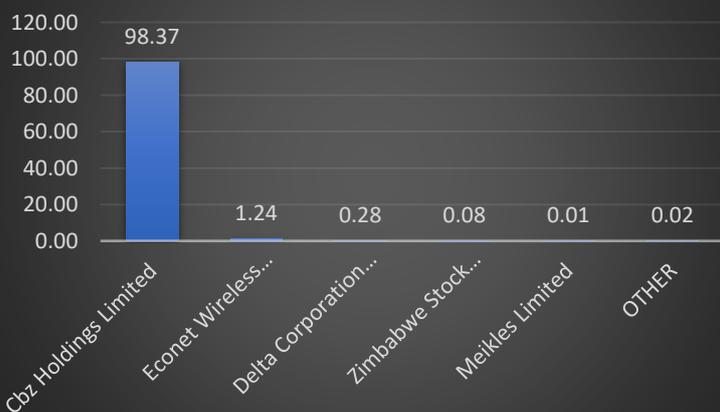
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
First Mutual Holdings Limited	1.3600	14.99
Zimbabwe Stock Exchange Holdings Limited	1.3086	13.91
Cbz Holdings Limited	7.2001	12.73
Starafriacorporation Limited	0.0314	8.42
Mashonaland Holdings Limited	1.1000	7.95

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	57,465,036,421.00	1.09
Turnover ZWG\$	66,282,593.04	1618.56
Foreign buys ZWG\$	-	-
Foreign sales ZWG \$	65,195,060.00	9377.27
Volume	9,387,900.00	262.47

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	198.07	1.39
ZSE 10	194.73	1.48
ZSE-Agriculture	174.52	1.37
Mid-Cap	229.81	1.06

CBZ highlights Thursday's session...

The block trade in CBZ highlighted the session as circa 9.06m shares worth circa \$65.20m exchanged hands. The trade claimed 96.46% of the total volumes traded and 98.37% of the turnover. Activity aggregates enhanced in the session as turnover surged 1618.56% to \$66.28m while, volumes traded ballooned 262.47% to 9.39m shares. In the ETF category, Cass Saddle ETF lost 8.81% to close at \$0.1100 on 1,500 units. The Tigere REIT parred off 10.11% to settle at \$1.7018 as 1,272 units exchanged hands.

FML Holdings headlined the worst performers of the day having dropped 14.99% to end pegged at \$1.3600 with ZSE Holdings trailing on a 13.91% loss to land at \$1.3086. Banking group CBZ Holdings trimmed 12.73% to \$7.2001 while, sugar refiner Star Africa came off 8.42% to \$0.0314. Mashonaland Holdings capped the top five worst performers of the day on a 7.95% to finish at \$1.1000. Partially mitigating today's losses was TSL Limited that jumped 12.32% as Zimre Holdings followed on a 11.03% climb to settle at \$0.2000. Beverages producer Delta added 0.71% to \$14.1497 while, brick manufacturer Willdale edged up 0.59% to \$0.0343. Telecoms giant Econet completed the top five gainers' list of the day on a 0.45% rise to close at \$4.2730.

The ZSE market faltered in the session as the primary All Share Index shed 1.39% to 198.07pts while, the Top Ten Index slid 1.48% to 194.73pts. The Mid Cap Index retreated 1.06% to 229.81pts while, the ZSE Agriculture Index went up 1.37% to 174.52pts.



EFE RESEARCH – MARKET COMMENT

16.10.2025

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Padenga Holdings Ltd	0.6400	12.12
Seed Co International Vx	0.2400	11.73
Axia Corporation Limited	0.0960	5.26
Simbisa Brands Limited	0.4293	4.58
Zimplow Holdings Limited	0.0207	3.50

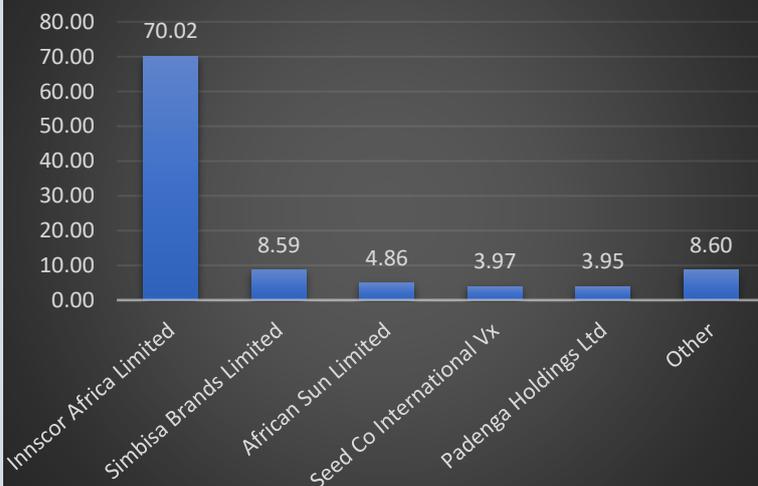
TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
African Sun Limited	0.0420	1.18
Nedbank Group Limited		
Zimbabwe Depository Receipts	11.0000	0.56
First Capital Bank Limited	0.0798	0.50

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,761,433,574	3.66
Turnover USD\$	5,466.24	91.17
Volume	20,015	91.23

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	161.88	4.29

VFEX rebounds on a 4.29% upswing...

The VFEX market rebounded in Thursday's session as the primary All Share Index charged 4.29% to 161.88pts. Gold miner and crocodile farmer Padenga led the gainers of the day on a 12.12% jump to close at \$0.6400. Seed Co International followed on a 11.73% upsurge to land at \$0.2400 while, Axia Corporation grew 5.26% to finish at \$0.0960. Fast foods group Simbisa Brands ticked up 4.58% to \$0.4293 while, agriculture equipment manufacturer Zimplow Holdings concluded the gainers' list of the day as it notched up 3.50% to end pegged at \$0.0207. Trading in the negative territory was hotelier African Sun that declined 1.18% to \$0.0420. Banking group Nedbank slipped 0.56% to \$11.0000 while, First Capital Bank retreated 0.50% to \$0.0798.

Activity aggregates faltered in the session as volumes traded plummeted 91.23% to 20,015 shares while, turnover tumbled 91.17% to \$5,466.24. The volume drivers of the day were African Sun (31.58%), Innscor (25.06%) and Zimplow (14.99%). Innscor claimed 70.02% of the total value traded.



EFE RESEARCH – MARKET COMMENT

16.10.2025

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
16.10.2025