



EFE RESEARCH – MARKET COMMENT

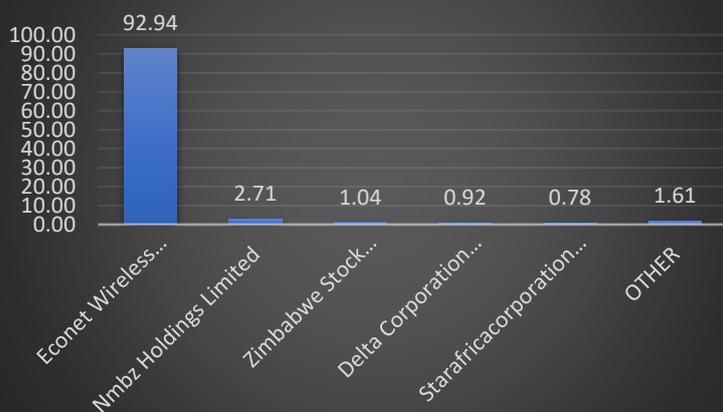
17.10.2025

TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Rainbow Tourism Group Limited	1.0490	14.96
Starafricacorporation Limited	0.0337	7.29
Delta Corporation Limited	14.4452	2.09
Econet Wireless Zimbabwe Limited	4.3404	1.58
Tn Cybertech Investments Holdings Limited	0.1000	0.50

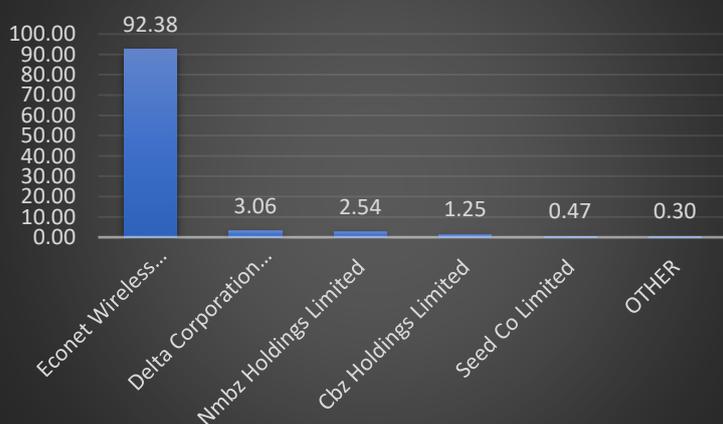
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Ariston Holdings Limited	0.0220	19.57
First Mutual Holdings Limited	1.1560	15.00
Zimbabwe Stock Exchange Holdings Limited	1.1183	14.55
Meikles Limited	3.0000	11.25
Masimba Holdings Limited	1.7500	5.41

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	58,062,657,828.00	1.04
Turnover ZWG\$	49,305,949.80	25.61
Foreign buys ZWG\$	-	#DIV/0!
Foreign sales ZWG \$	-	100.00
Volume	11,291,000.00	20.27

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	200.58	1.26
ZSE 10	197.76	1.56
ZSE-Agriculture	174.11	0.24
Mid-Cap	230.23	0.18

Econet anchors activity aggregates...

Econet anchored activity aggregates in the week-ending session as 10.49m shares worth circa \$45.55m traded. The telecoms giant's trade accounted for a gigantic 92.94% of the total volumes traded and 92.38% of turnover. The overall volume for the session grew 20.27% to 11.29m while, value outturn dropped 25.61% to \$49.31m. The Tigere REIT edged up 8.71% to close at \$1.8500 on 751 units while, the Revitus REIT retreated 0.03% to settle at \$1.1000. No trades were registered in the ETF category.

Gainers of the day were headlined by RTG that garnered 14.96% to close at \$1.0490 as Star Africa trailed on a 7.29% jump that took the sugar refiner to \$0.0337. Delta charged 2.09% to settle at \$14.4452, having traded a high of \$14.6000 in the session. Econet rose 1.58% to settle at \$4.3404 as TN Cybertech edged up 0.50% to end the day at \$0.1000. On the downside was agriculture concern Ariston that succumbed 19.57% to \$0.0220 on scrappy 3,400 shares. First Mutual Holdings followed after a 15.00% tumble to end at \$1.1560 as ZSE weakened 14.55% to land at \$1.1183. Meikles plummeted 11.25% to set at \$3.0000 while, construction group Masimba trimmed 5.41% to close the day at \$1.7500. Eight counters gained while, six counters declined to see the market closing with a positive breath of two.

The mainstream All Share Index went up 1.26% to close at 200.58pts while, the Blue-Chip Index gained 1.56% to 197.76pts. The Mid Cap Index ticked up 0.18% to 230.23pts while, on the contrary the ZSE Agriculture Index that slipped 0.24% to end at 174.11pts.



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

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Padenga Holdings Ltd	0.5760	10.00
First Capital Bank Limited	0.0762	4.51
Axia Corporation Limited	0.0925	3.65
Zimplot Holdings Limited	0.0200	3.38
Simbisa Brands Limited	0.4205	2.05

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,708,684,934	2.99
Turnover USD\$	78,914.32	1343.67
Volume	918,970	4491.41

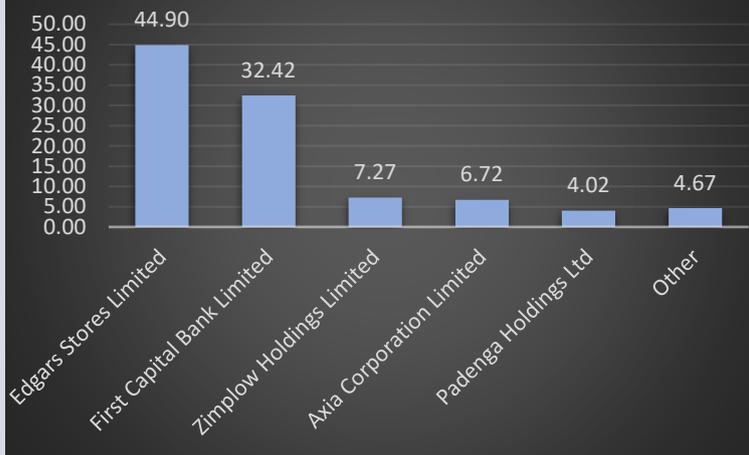
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	156.11	3.57

Bloodbath on the VFEX...

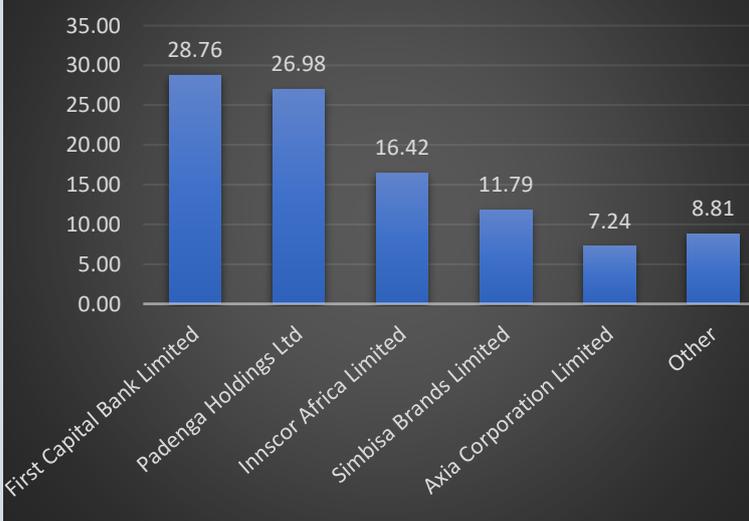
The VFEX market tumbled further in week-ending session as the All-Share Index declined 3.57% to 156.11pts. Padenga was the major casualty of the day on a 10.00% decline that took it to \$0.5760. Trailing was banking group First Capital that trimmed 4.51% to \$0.0762 as Axia came off 3.65% to \$0.0925. Zimplot slid 3.38% to \$0.0200 while, Simbisa tripped 2.05% to \$0.4205.

Volume of shares traded ballooned 4491.41% to 918,970 shares as Edgars and First Capital claimed 44.90% and 32.42% apiece. Turnover swelled 1343.67% to \$78,914.32 as First Capital, Padenga, Inncor and Simbisa anchored the aggregate on a combined contribution of 83.95%.

VOLUME LEADERS



VALUE LEADERS





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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
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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