

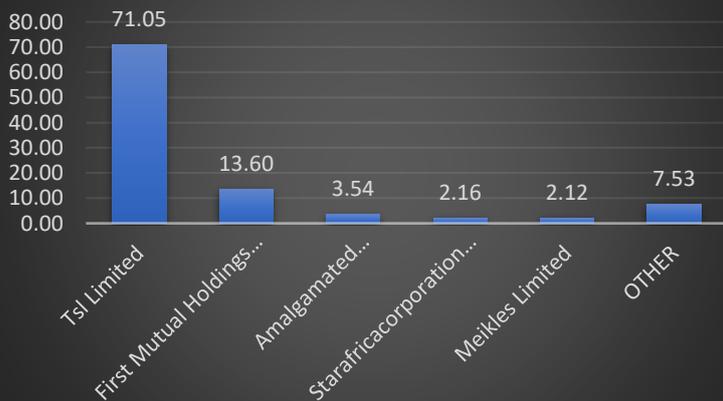


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Willdale Limited	0.0400	16.62
Meikles Limited	3.3800	12.67
Seed Co Limited	3.6583	10.76
Econet Wireless Zimbabwe Limited	4.4814	3.25
Dairibord Holdings Limited	1.3105	0.77

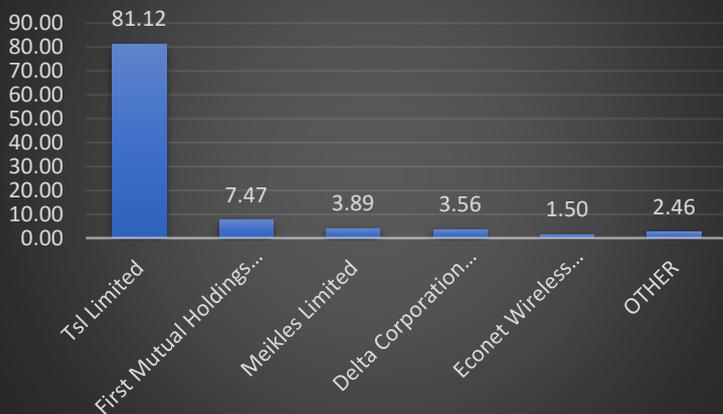
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Tsl Limited	2.1007	12.56
First Mutual Holdings Limited	1.0110	12.54
Ok Zimbabwe Limited	0.1805	9.75
Zimre Holdings Limited	0.1857	7.13
Zb Financial Holdings Limited	3.0000	1.64

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	58,275,022,030.00	0.37
Turnover ZWG\$	1,583,344.94	96.79
Foreign buys ZWG\$	-	100.00
Foreign sales ZWG \$	-	100.00
Volume	860,500.00	92.38

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	201.28	0.35
ZSE 10	198.65	0.45
ZSE-Agriculture	173.93	0.10
Mid-Cap	230.17	0.03

ZSE maintains a positive momentum in new week...

ZSE maintained a positive momentum in the new week as the primary All Share Index rose 0.35% to 201.28pts while, the Blue-Chip Index firmed up 0.45% to 198.656pts. The Agriculture Index lost 0.10% to 173.93pts while, the Mid Cap Index fell 0.03% to 230.17pts. Brick maker Willdale headlined the top performers of the day on a 16.62% jump to \$0.0400, followed by Meikles that charged 12.67% to \$3.3800. Seed producer SeedCo surged 10.76% to close at \$3.6583 while, Econet inched up 3.25% to \$4.4814. Milk processor Dairibord capped the top five performers of the day on a 0.77% uplift to end the day pegged at \$1.3105. Trading in the negative territory was TSL that dropped 12.56% to \$2.1007 while, FML slipped 12.54% to \$1.0110. Retailer OKZIM tumbled 9.75% to settle at \$0.1805 while, Zimre Holdings eased 7.13% to \$0.1857. ZBFH completed the top five fallers of the day on a 1.64% decline to end the day pegged at \$3.0000. The market closed with a positive breadth of three after eleven counters recorded gains against eight that faltered.

Activity aggregates were depressed in today's session as volume traded dropped 92.38% to 0.86m shares while, turnover plummeted 96.79% to \$1.58m. TSL Limited was the top traded stock by volume and value after contributing 71.05% to the former and 81.12% to the latter. Other top volume drivers of the day were FML (13.60%) and ART (3.54%). No trades were recorded in the ETF category. Tigere REIT dropped 0.0001% to end the day pegged at \$1.8499 after 11,920 shares exchanged hands in the session.



EFE RESEARCH – MARKET COMMENT

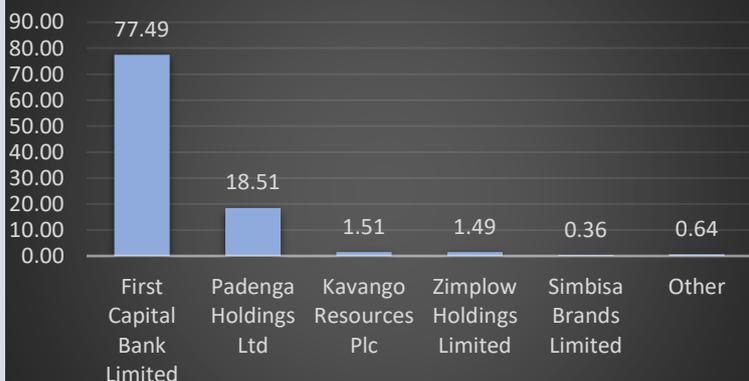
20.10.2025

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Kavango Resources Plc	0.0187	19.87
Axia Corporation Limited	0.0978	5.73
Padenga Holdings Ltd	0.6000	4.00
Zimplot Holdings Limited	0.0207	3.50
Simbisa Brands Limited	0.4217	0.29

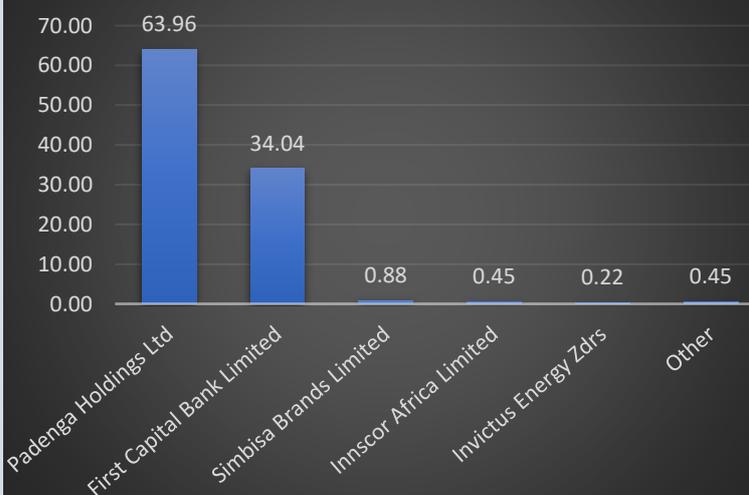
TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Innskor Africa Limited	0.7564	0.43

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,724,899,987	0.95
Turnover USD\$	160,614.82	103.53
Volume	925,129	0.67

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	157.97	1.20

VFEX rebounds in week opening session...

The VFEX market rebounded in the week-opening session as the All-Share Index firmed up 1.20% to 157.97pts. Kavango topped the best performers of the day on a 19.87% jump to \$0.0187, followed by Axia that added 5.73% to \$0.0978. Padenga notched up 4.00% to close at \$0.6000 while, Zimplot gained 3.50% to \$0.0207. Fast foods group Simbisa completed the top five performers of the day on a 0.29% lift to \$0.4217. Innskor was the lone faller of the day as it retreated 0.43% to \$0.7564.

Volume of shares traded grew by 0.67% to 925,129 shares while, turnover ballooned 103.53% to \$160,614.82. Top volume drivers of the day were First Capital Bank (77.49%) and Padenga (18.51%). Padenga and First Capital again were the top value drivers of the day claiming 63.96% and 34.04% respectively.



EFE RESEARCH – MARKET COMMENT

20.10.2025

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
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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