

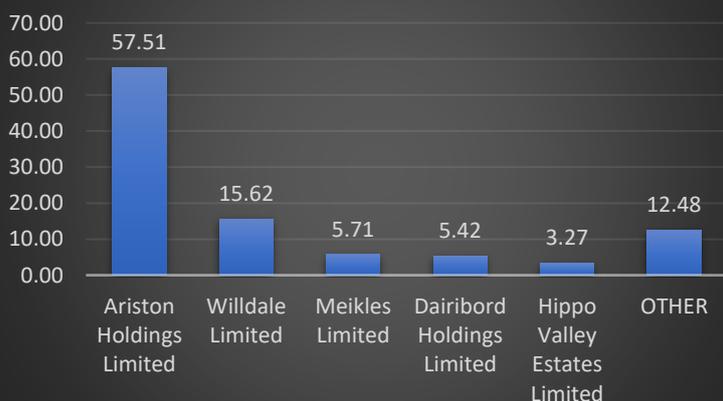


TODAY'S GAINERS	PRICE (ZiG \$)	% CHANGE
Turnall Holdings Limited	0.1210	67.60
Hippo Valley Estates Limited	6.2000	14.83
Econet Wireless Zimbabwe Limited	4.9945	10.71
First Mutual Holdings Limited	1.1962	9.48
Tsl Limited	2.1500	1.90

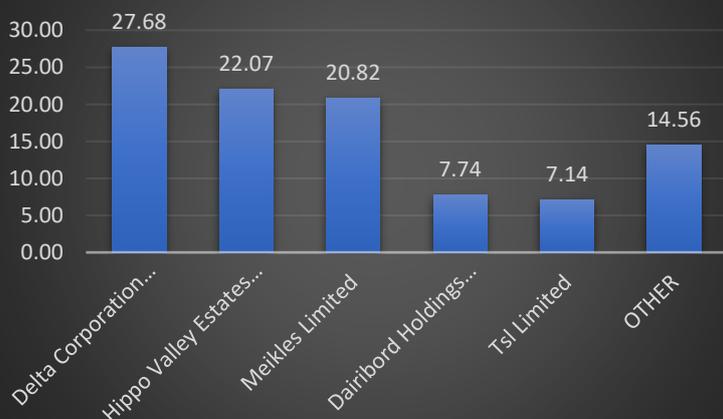
TODAY'S LOSERS	PRICE (ZiG \$)	% CHANGE
Ariston Holdings Limited	0.0237	14.91
Cbz Holdings Limited	7.2550	2.66
Meikles Limited	3.3447	0.60
Willdale Limited	0.0380	0.43
Tanganda Tea Company Limited	0.7895	0.06

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap ZWG \$	59,679,079,133.00	2.35
Turnover ZWG\$	502,891.13	89.80
Foreign buys ZWG\$	177.45	99.85
Foreign sales ZWG \$	691.50	99.99
Volume	548,100.00	25.02

VOLUME LEADERS



VALUE LEADERS



INDEX	TODAY (PTS)	CHANGE %
ZSE ALL SHARE	205.76	2.27
ZSE 10	202.86	2.08
ZSE-Agriculture	181.94	2.23
Mid-Cap	236.22	3.00

ZSE recovers in mid-week session...

ZSE recovered in mid-week session, reversing yesterday's losses. The primary All Share Index rose 2.27% to 205.76pts while, the Blue-Chip Index added 2.08% to 202.86pts. The Agriculture Index grew 2.23% to close at 181.94pts as the Mid Cap Index edged up 3.00% to 236.22pts. Leading the winners' pack was Turnall that garnered 67.60% to \$0.1210, followed by Hippo Valley Estates that surged 14.83% to \$6.20000. Econet Wireless jumped 10.71% to close at VWAP of \$4.9945, having traded a high of \$5.0000 in the session. Insurer FML charged 9.48% to \$1.1962 as TSL was 1.90% up at \$2.1500. Ariston overturned previous day's gains after a 14.91% decline that took it to \$0.0237. Trailing was CBZ that shed 2.66% to \$7.2550, closing with a spread of \$7.2400-\$7.5000. Meikles retreated 0.60% to \$3.3447 as Willdale trimmed 0.43% to \$0.0380. Tea company Tanganda was 0.06% down at \$0.7895. Ten counters gained against six which faltered to see the market closing with a positive breadth of four.

Activity aggregates were depressed in the session as volumes traded succumbed 25.02% to 548,100 shares while, turnover plummeted 89.80% to \$502,891.13. Ariston and Willdale claimed 57.51% and 15.62% of volume aggregate apiece. Delta, Hippo and Meikles anchored turnover with respective contributions of 27.68%, 22.07% and 20.82%. The Cass Saddle ETF was stable at \$0.1100 on scrappy 20 units. The Tigere REIT gained 0.28% to \$1.7500 on 198,221 units while, the Revitus REIT was unchanged at \$1.2425 on 2,200 units.



EFE RESEARCH – MARKET COMMENT

22.10.2025

TODAY'S GAINERS	PRICE(USD\$)	% CHANGE
Zimplot Holdings Limited	0.0230	10.58
Seed Co International Vx	0.2800	9.72
Caledonia Mining Corporation Plc	24.0000	4.12
Padenga Holdings Ltd	0.6068	1.61
Innsacor Africa Limited	0.7624	0.32

TODAY'S LOSERS	PRICE(USD\$)	% CHANGE
Axia Corporation Limited	0.0927	6.74
First Capital Bank Limited	0.0760	1.04
Kavango Resources Plc	0.0204	0.97
Simbisa Brands Limited	0.4100	0.32
African Sun Limited	0.0400	0.25

MARKET SNAPSHOT	TODAY	%CHANGE
Market Cap USD\$	1,732,539,971	0.46
Turnover USD\$	159,105.25	59.52
Volume	813,607	70.81

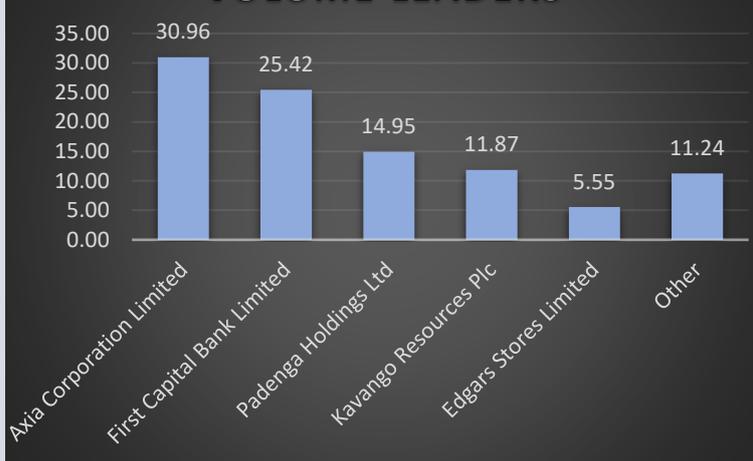
INDEX	TODAY (PTS)	CHANGE %
VFEX ALL SHARE	158.81	0.58

VFEX rebounds...

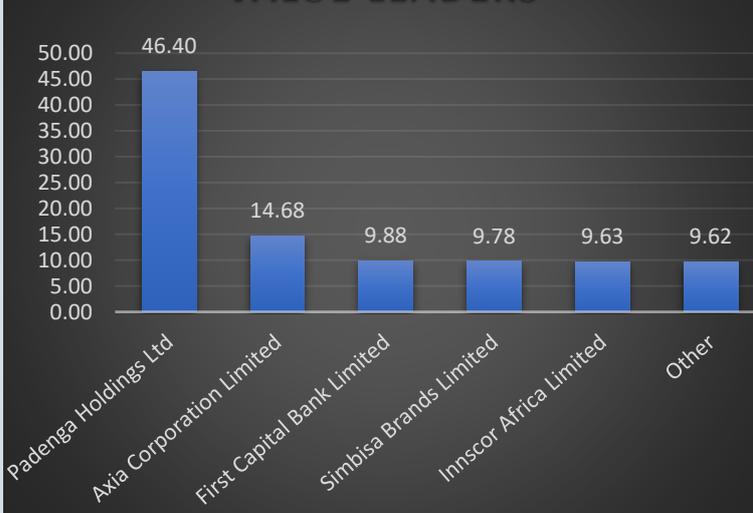
The VFEX market rebounded in mid-week session as the All-Share Index gained 0.58% to close at 158.81pts. Zimplot was the top riser of the day, having jumped 10.58% to \$0.0230 while, SeedCo International was 9.72% firmer at \$0.2800. Caledonia moved up 4.12% to \$24.000 while, Padenga improved 1.61% to \$0.6068. Innsacor extended 0.32% to \$0.7624. Axia fell 6.74% to \$0.0927 while, First Capital Bank shed 1.04% to \$0.0760. Kavango tripped 0.97% to \$0.0204 as Simbisa slid 0.32% to \$0.4100. African Sun capped the fallers of the day after a 0.25% loss to \$0.0400.

Volume of shares traded declined by 70.81% to 813,607 while, turnover tumbled 59.52% to \$159,105.25. Top volume drivers of the day were Axia, First Capital Bank, Padenga and Kavango that claimed a combined 83.20% of the aggregate. Padenga and Axia accounted for 46.40% and 14.68% of the value outturn apiece.

VOLUME LEADERS



VALUE LEADERS





EFE RESEARCH – MARKET COMMENT

22.10.2025

OMZIL Price

Price (VWAP ZWG\$)	Last Price (ZWG\$)	% Change	Traded Volume	Turnover
6.50	8.40			

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.



EFE RESEARCH – MARKET COMMENT
22.10.2025