

DAILY MARKET COMMENTARY

11 APRIL 2025

Economic Highlights

- Zimbabwe explores nuclear energy:** Zimbabwe’s government is actively exploring the use of nuclear energy, particularly through small modular reactors as part of a balanced energy portfolio.
- Short-term insurers explore new lines of business:** According to the Insurance Council of Zimbabwe (ICZ), the industry is exploring new lines of business through inclusive insurance and targeting the informal sector. Currently motor and fire insurance continue to dominate the short-term insurance industry revenue in both local currency and foreign currency.
- Zimbabwe’s sovereign wealth fund set to double:** Valuation of Zimbabwe’s sovereign wealth fund is projected to more than double to over US\$30 bln in the next five years.

Market Commentary

- The ZSE Market was on a downward trend evident from a 0.96% decrease in the All-Share index. The Top 10 index maintained a negative trend, recording a return of 0.85%.
- The VFEX recorded a positive return of 2.4%, closing the day at 111.31 points.
- ZSE Market Capitalization decreased by a marginal 0.64%, closing the day at ZWG57.29 bln.

Market Activity

- The ZSE closed the day with Ariston leading the top performers with a 19.32% increase. Hippo, Willdale, Tanganda, and EcoCash Holdings traded in the positive, recording 7.15%, 2.65%, 1.00% and 0.26% respectively.
- The Victoria Falls Exchange closed the day with Axia, FCB, Innscor, Afsun and Simbisa recording positive returns of 17.02%, 10.62%, 3.07%, 3.06% and 0.88% respectively.

Leading the bottom performers was Econet Wireless, recording a 7.86% decline. Proplastics plummeted by 3.33% to close the day at ZWG1.0015. Ok Zimbabwe, and Delta were with no exception recording negative returns of 0.15%, and 0.08% respectively.

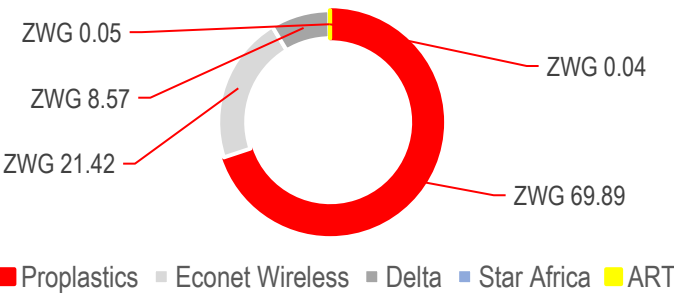
Dominating the bottom performers were Caledonia, Edgars, Nedbank, SeedCo and Zimplot which registered flat returns during the day.

ZSE Market Performance

ZSE	31-Dec-24	10-Apr-25	11-Apr-25	Daily Change	YTD Change
All Share	217.58	202.36	200.42	-0.96%	-7.89%
ZSE Top 10	215.24	194.82	193.16	-0.85%	-10.26%
ZSE Top 15	212.54	201.07	198.75	-1.15%	-6.49%
Medium Cap	270.60	254.20	250.94	-1.28%	-7.27%
Small Cap	100.11	100.11	100.11	0.00%	0.00%
Market Cap (Bln)	66.20	57.66	57.29	-0.64%	-13.46%

Top 5 Performers	11-Apr-25 Price (ZWG)	Daily return %Δ	Bottom 4 Performers	11-Apr-25 Price (ZWG)	Daily return %Δ
Ariston	0.0599	19.32%	Econet	2.6948	-7.86%
Hippo	7.3400	7.15%	Proplastics	1.0015	-3.33%
Willdale	0.0380	2.65%	Ok Zimbabwe	0.3395	-0.15%
Tanganda	1.0100	1.00%	Delta	15.2603	-0.08%
EcoCash	0.1705	0.26%			

ZSE Top Value Traded (Mln)



VFEX Market Performance

VFEX	31-Dec-24	10-Apr-25	11-Apr-25	Daily Change	YTD Change
All Share	104.09	108.70	111.31	2.4%	6.9%

Top 5 Performers	11-Apr-25 Price (US\$)	Daily return %Δ	Bottom 4 Performers	11-Apr-25 Price (US\$)	Daily return %Δ
Axia	0.0880	17.02%	Caledonia	16.0500	0.00%
FCB	0.0500	10.62%	Edgars	0.0120	0.00%
Innscor	0.5000	3.07%	Nedbank	12.2000	0.00%
Afsun	0.0371	3.06%	SeedCo	0.2200	0.00%
Simbisa	0.3100	0.88%	Zimplot	0.0200	0.00%

Regional Markets Performance

	31-Dec-24	10-Apr-25	11-Apr-25	Daily Change	YTD Change
Botswana DCI	10,049.11	10,113.04	10,113.04	0.0%	0.6%
JSE All Share	84,095.13	86,041.54	86,406.46	0.4%	2.7%
Zambia All Share	15,387.54	16,408.20	16,338.71	-0.4%	6.2%
Nigeria All Share	102,926.40	104,187.00	104,563.34	0.4%	1.6%

DISCLAIMER: Whilst we have exercised the utmost caution in coming up with the research data and information in this report, we do advise potential investors to exercise caution and constant referrals given the fluid nature of macro and micro-economic dynamics both locally and abroad. First Mutual Wealth cannot be held responsible for the outcome of the financial decisions taken on the basis of the above report. The report is intended to only provide general and preliminary information to investors and shall not be construed as the basis for any investment decision or strategy. The report has been prepared by First Mutual Wealth as general information for private use of the investor to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice and does not take into account the individual investor’s particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consult one’s financial advisor.