

DAILY MARKET COMMENTARY

16 APRIL 2025

Economic Highlights

- Zimbabwe to get a dividend from Afreximbank:** Zimbabwe's government is set to receive its share of the US\$300 mln dividend declared by Afreximbank for the period ended 31 December 2024.
- Zimbabwe and China to hold tobacco expo:** Zimbabwe and China are set to hold an inaugural tobacco expo in September this year to facilitate exchange of ideas, showcase innovative technologies and explore transformative solutions for Zimbabwe's tobacco value chain.
- Government pledges recovery support:** The government has pledged to continue aiding the manufacturing sector through policies that are in line with the national vision and push for increased industry capacity utilisation.

Market Commentary

- The ZSE Market was on a downward trend evident from a 0.07% decrease in the All-Share index. The Top 10 index however was on a positive trend, recording a return of 0.52%.
- The VFEX recorded a negative return of 1.5%, closing the day at 109.89 points.
- ZSE Market Capitalization decreased by a marginal 0.01%, closing the day at ZWG56.64 bln.

Market Activity

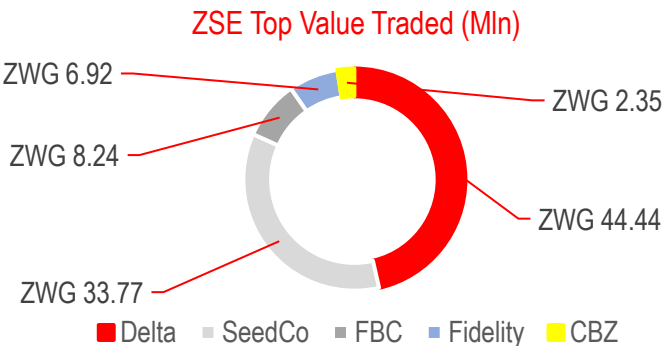
- The ZSE closed the day with CBZ Holdings leading the top performers with a 4.03% increase. Econet, EcoCash, and Nampak traded in the positive, recording 2.01%, 0.72%, and 0.04% respectively.
- Leading the bottom performers was Fidelity, recording a 15.00% decline. RioZim plummeted by 15.00% to close the day at ZWG0.7905. ZHL, ART and Ok Zimbabwe were with no exception recording negative returns of 14.88%, 13.48% and 11.76% respectively.
- The Victoria Falls Exchange closed the day with Edgars, Zimplot, Afsun and Innscor recording positive returns of 16.67%, 12.00%, 1.14%, and 0.21% respectively.

Dominating the bottom performers were FCB, Padenga, and Simbisa which recorded negative returns of 7.82%, 4.80% and 1.61% respectively during the day.

ZSE Market Performance

ZSE	31-Dec-24	15-Apr-25	16-Apr-25	Daily Change	YTD Change
All Share	217.58	198.38	198.24	-0.07%	-8.89%
ZSE Top 10	215.24	190.58	191.58	0.52%	-10.99%
ZSE Top 15	212.54	196.30	196.88	0.30%	-7.37%
Medium Cap	270.60	250.74	246.26	-1.79%	-8.99%
Small Cap	100.11	100.12	100.11	-0.01%	0.00%
Market Cap (Bln)	66.20	56.65	56.64	-0.01%	-14.44%

Top 4 Performers	16-Apr-25 Price (ZWG)	Daily return %Δ	Bottom 5 Performers	16-Apr-25 Price (ZWG)	Daily return %Δ
CBZ	5.7840	4.03%	Fidelity	0.4250	-15.00%
Econet Wireless	2.7591	2.01%	RioZim	0.7905	-15.00%
EcoCash Holdings	0.1505	0.72%	ZHL	0.2302	-14.88%
Nampak	1.1500	0.04%	ART	0.2600	-13.48%
			Ok Zimbabwe	0.3000	-11.76%



VFEX Market Performance

VFEX	31-Dec-24	15-Apr-25	16-Apr-25	Daily Change	YTD Change
All Share	104.09	111.54	109.89	-1.5%	5.6%

Top 4 Performers	16-Apr-25 Price (US\$)	Daily return %Δ	Bottom 3 Performers	16-Apr-25 Price (US\$)	Daily return %Δ
Edgars	0.0140	16.67%	FCB	0.0460	-7.82%
Zimplot	0.0224	12.00%	Padenga	0.2736	-4.80%
Afsun	0.0354	1.14%	Simbisa	0.3050	-1.61%
Innsor	0.4860	0.21%			

Regional Markets Performance

	31-Dec-24	15-Apr-25	16-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	89,521.80	89,696.69	0.2%	6.7%
Zambia All Share	15,387.54	16,378.81	16,391.03	0.1%	6.5%
Nigeria All Share	102,926.40	104,560.02	103,851.88	-0.7%	0.9%

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.