

DAILY MARKET COMMENTARY

25 APRIL 2025

Economic Highlights

- Zimbabwe pleads with US to drop tariffs to 10%:** According to the Minister of Finance, Zimbabwe is in talks with the US government to reduce its tariffs on Zimbabwean exports to 10% from 18%.
- Edgars opens new stores in an expansion drive:** Edgars has expanded its retail footprint with the launch of new Express stores in Rusape and Harare in high-traffic locations.
- European Union removes duty on Zimbabwean exports:** According to EU Ambassador to Zimbabwe, Jobst Von Kirchmann, declared that Zimbabwean companies can now export any product to the bloc duty-free.

Market Commentary

- The ZSE Market was on a downward trajectory evident from a 1.51% decrease in the All-Share index. The Top 10 index closed the day with a negative return of 1.96%.
- The VFEX recorded a positive return of 1.8%, closing the day at 113.89 points.
- ZSE Market Capitalization decreased by 3.70%, closing the day at ZWG53.29 bln.

Market Activity

- The ZSE closed the day with BAT leading the top performers with a 15.00% increase. Star Africa, Econet Wireless, RioZim and Dairibord traded in the positive, recording 2.66%, 1.31%, 0.57% and 0.15% respectively.

Leading the bottom performers was Delta, recording a 11.36% decline. RTG plummeted by 5.97% to close the day at ZWG0.6300. EcoCash, NMB and Tanganda were with no exception recording negative returns of 3.07%, 0.82% and 0.25% respectively.

- The Victoria Falls Exchange closed the day with Axia, FCB and Padenga recording positive returns of 8.13%, 7.53%, and 7.48% respectively.

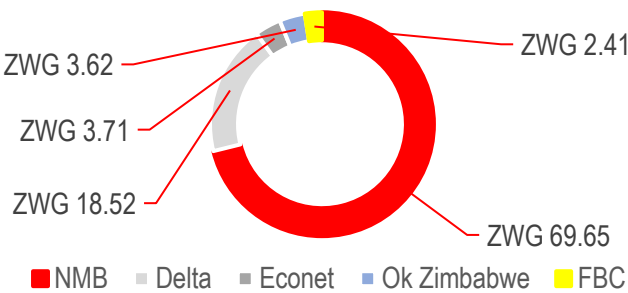
Dominating the bottom performers were Simbisa and Innscor which recorded negative returns of 1.31% and 1.15% respectively during the day.

ZSE Market Performance

| ZSE              | 31-Dec-24 | 24-Apr-25 | 25-Apr-25 | Daily Change | YTD Change |
|------------------|-----------|-----------|-----------|--------------|------------|
| All Share        | 217.58    | 193.88    | 190.95    | -1.51%       | -12.24%    |
| ZSE Top 10       | 215.24    | 187.70    | 184.03    | -1.96%       | -14.50%    |
| ZSE Top 15       | 212.54    | 192.35    | 188.90    | -1.79%       | -11.12%    |
| Medium Cap       | 270.60    | 239.58    | 238.87    | -0.30%       | -11.73%    |
| Small Cap        | 100.11    | 100.11    | 100.11    | 0.00%        | 0.00%      |
| Market Cap (Bln) | 66.20     | 55.34     | 53.29     | -3.70%       | -19.50%    |

| Top 5 Performers | 25-Apr-25 Price (ZWG) | Daily return %Δ | Bottom 5 Performers | 25-Apr-25 Price (ZWG) | Daily return %Δ |
|------------------|-----------------------|-----------------|---------------------|-----------------------|-----------------|
| BAT              | 83.2600               | 15.00%          | Delta               | 12.9837               | -11.36%         |
| Star Africa      | 0.0396                | 2.66%           | RTG                 | 0.6300                | -5.97%          |
| Econet Wireless  | 2.6977                | 1.31%           | EcoCash Holdings    | 0.1260                | -3.07%          |
| RioZim           | 0.7950                | 0.57%           | NMB                 | 3.7000                | -0.82%          |
| Dairibord        | 1.7225                | 0.15%           | Tanganda            | 1.0025                | -0.25%          |

ZSE Top Value Traded (Mln)



VFEX Market Performance

| VFEX      | 31-Dec-24 | 24-Apr-25 | 25-Apr-25 | Daily Change | YTD Change |
|-----------|-----------|-----------|-----------|--------------|------------|
| All Share | 104.09    | 111.85    | 113.89    | 1.8%         | 9.4%       |

| Top 3 Performers | 25-Apr-25 Price (US\$) | Daily return %Δ | Bottom 2 Performers | 25-Apr-25 Price (US\$) | Daily return %Δ |
|------------------|------------------------|-----------------|---------------------|------------------------|-----------------|
| Axia             | 0.0865                 | 8.13%           | Simbisa             | 0.3010                 | -1.31%          |
| FCB              | 0.0500                 | 7.53%           | Innscor             | 0.4794                 | -1.15%          |
| Padenga          | 0.3235                 | 7.48%           |                     |                        |                 |

Regional Markets Performance

|                   | 31-Dec-24  | 24-Apr-25  | 25-Apr-25  | Daily Change | YTD Change |
|-------------------|------------|------------|------------|--------------|------------|
| Botswana DCI      | 10,049.11  | 10,228.33  | 10,228.33  | 0.0%         | 1.8%       |
| JSE All Share     | 84,095.13  | 90,552.77  | 90,720.33  | 0.2%         | 7.9%       |
| Zambia All Share  | 15,387.54  | 16,594.94  | 16,605.90  | 0.1%         | 7.9%       |
| Nigeria All Share | 102,926.40 | 106,074.26 | 105,752.61 | -0.3%        | 2.7%       |

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