

DAILY MARKET COMMENTARY

02 MAY 2025

Economic Highlights

- OK says US\$30 mln capital raise now at advanced stages:** According to OK Zimbabwe, discussions to raise US\$30 mln are now at advanced stages as the retailer moves to rescue its operations.
- Afsun to dispose a US\$15 mln hotel:** Afsun has set 30 June 2025 to finalise the sale of Monomotapa Hotel which is estimated to be worth US\$15 mln.
- Dinson targets local market before exports :** Dinson Iron and Steel Company is prioritising the local market before embarking on massive steel exports. The company aims to satisfy local demand first and any surplus will be exported to the region and beyond.

Market Commentary

- The ZSE Market was on a downward trajectory evident from a 0.41% decrease in the All-Share index. The Top 10 index closed the day with a negative return of 0.20%.
- The VFEX recorded a negative return of 1.5%, closing the day at 112.95 points.
- ZSE Market Capitalization decreased by 0.44%, closing the day at ZWG54.50 bln.

Market Activity

- The ZSE closed the day with Econet leading the top performers with a 7.91% increase. FBC, ART, and CBZ traded in the positive, recording 0.40%, 0.23%, and 0.00% respectively.

Leading the bottom performers was Star Africa, recording a 46.06% decline. Tanganda plummeted by 14.30% to close the day at ZWG0.8570. ZHL, GB Holdings and Delta were with no exception recording negative returns of 8.82%, 7.95% and 2.99% respectively.

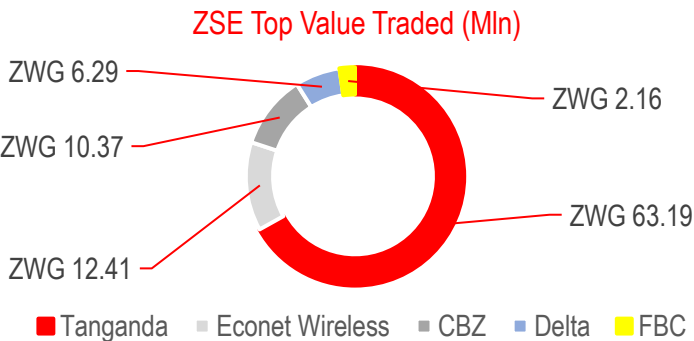
- The Victoria Falls Exchange closed the day with Afsun, and Innscor recording positive returns of 0.56%, and 0.13% respectively.

Dominating the bottom performers were Zimplot, Padenga, Simbisa and FCB which recorded negative returns of 14.50%, 5.71%, 1.69% and 1.03% respectively during the day.

ZSE Market Performance

ZSE	31-Dec-24	30-Apr-25	02-May-25	Daily Change	YTD Change
All Share	217.58	191.95	191.17	-0.41%	-12.14%
ZSE Top 10	215.24	185.79	185.42	-0.20%	-13.85%
ZSE Top 15	212.54	190.43	190.14	-0.15%	-10.54%
Medium Cap	270.60	237.35	234.95	-1.01%	-13.17%
Small Cap	100.11	100.12	100.11	-0.01%	0.00%
Market Cap (Bln)	66.20	54.74	54.50	-0.44%	-17.67%

Top 4 Performers	2-May-25 Price (ZWG)	Daily return %Δ	Bottom 5 Performers	2-May-25 Price (ZWG)	Daily return %Δ
Econet Wireless	2.9841	7.91%	Star Africa	0.0200	-46.06%
FBC	7.5400	0.40%	Tanganda	0.8570	-14.30%
ART	0.2215	0.23%	ZHL	0.1753	-8.82%
CBZ	7.0003	0.00%	GB Holdings	0.1100	-7.95%
			Delta	13.1700	-2.99%



VFEX Market Performance

VFEX	31-Dec-24	30-Apr-25	02-May-25	Daily Change	YTD Change
All Share	104.09	114.67	112.95	-1.5%	8.5%

Top 2 Performers	2-May-25 Price (US\$)	Daily return %Δ	Bottom 4 Performers	2-May-25 Price (US\$)	Daily return %Δ
Afsun	0.0360	0.56%	Zimplot	0.0171	-14.50%
Innscore	0.4715	0.13%	Padenga Holdings	0.3201	-5.71%
			Simbisa	0.3142	-1.69%
			FCB	0.0480	-1.03%

Regional Markets Performance

	31-Dec-24	30-Apr-25	02-May-25	Daily Change	YTD Change
Botswana DCI	10,049.11	10,233.06	10,264.36	0.3%	2.1%
JSE All Share	84,095.13	91,583.39	92,332.59	0.8%	9.8%
Zambia All Share	15,387.54	16,649.26	16,670.24	0.1%	8.3%
Nigeria All Share	102,926.40	105,931.18	106,042.57	0.1%	3.0%

**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.