

DAILY MARKET COMMENTARY

06 MAY 2025

Economic Highlights

- Producer prices show signs of easing:** According to ZimStat, producer prices showed signs of easing cost pressure in the non-agricultural sector in the 1<sup>st</sup> quarter 2025, reflecting a positive outlook for economy.
- Schweppes appoints a new managing director:** Schweppes Holdings announced the appointment of Stanley Muchenje as its new managing director effective 01 May 2025.
- Government aims to tap into US\$200 mln local carbon credit market:** Government has introduced mandatory deductions on all carbon credits issued or transferred within the Zimbabwe Carbon Registry to keep some of the generated funds from these instruments in the country.

Market Commentary

- The ZSE Market was on a recovery path evident from a 1.45% increase in the All-Share index. The Top 10 index closed the day with a positive return of 1.49%.
- The VFEX recorded a negative return of 0.3%, closing the day at 114.27 points.
- ZSE Market Capitalization increased by 1.32%, closing the day at ZWG54.62 bln.

Market Activity

- The ZSE closed the day with Star Africa leading the top performers with an 80.84% increase. BAT, Willdale, Delta, and Ecocash Holdings traded in the positive, recording 5.82%, 5.57%, 2.83% and 2.19% respectively.

Leading the bottom performers was Ariston, recording a 1.93% decline. Econet Wireless plummeted by 0.82% to close the day at ZWG2.7509.

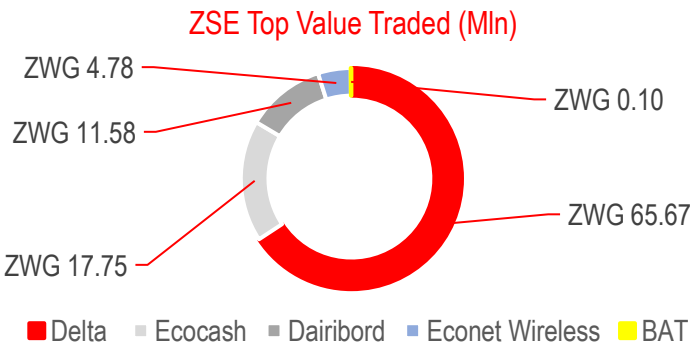
- The Victoria Falls Exchange closed the day with Axia, and Zimplot recording positive returns of 17.60% and 9.50% respectively.

Dominating the bottom performers were Simbisa, Afsun, FCB, Innscor, and Padenga which recorded negative returns of 4.79%, 2.50%, 0.40%, 0.36% and 0.07% respectively during the day.

ZSE Market Performance

ZSE	31-Dec-24	05-May-25	06-May-25	Daily Change	YTD Change
All Share	217.58	189.19	191.93	1.45%	-11.79%
ZSE Top 10	215.24	182.97	185.70	1.49%	-13.72%
ZSE Top 15	212.54	187.96	190.83	1.53%	-10.21%
Medium Cap	270.60	234.50	237.60	1.32%	-12.20%
Small Cap	100.11	100.11	100.11	0.00%	0.00%
Market Cap (Bln)	66.20	53.91	54.62	1.32%	-17.49%

Top 4 Performers	6-May-25 Price (ZWG)	Daily return %Δ	Bottom 2 Performers	6-May-25 Price (ZWG)	Daily return %Δ
Star Africa	0.0398	80.84%	Ariston	0.0400	-1.93%
BAT	122.0000	5.82%	Econet Wireless	2.7509	-0.82%
Willdale	0.0400	5.57%			
Delta	13.3769	2.83%			
Ecocash	0.1330	2.19%			



VFEX Market Performance

VFEX	31-Dec-24	05-May-25	06-May-25	Daily Change	YTD Change
All Share	104.09	114.58	114.27	-0.3%	9.8%

Top 2 Performers	5-May-25 Price (US\$)	Daily return %Δ	Bottom 5 Performers	5-May-25 Price (US\$)	Daily return %Δ
Axia	0.0989	17.60%	Simbisa	0.3400	-4.79%
Zimplot	0.0219	9.50%	Afsun	0.0351	-2.50%
			FCB	0.0501	-0.40%
			Innscore	0.4709	-0.36%
			Padenga	0.3000	-0.07%

Regional Markets Performance

	31-Dec-24	05-May-25	06-May-25	Daily Change	YTD Change
Botswana DCI	10,049.11	10,264.36	10,264.36	0.0%	2.1%
JSE All Share	84,095.13	92,063.06	91,958.77	-0.1%	9.4%
Zambia All Share	15,387.54	16,649.81	16,707.10	0.3%	8.6%
Nigeria All Share	102,926.40	106,698.50	108,361.10	1.6%	5.3%

**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.