

## DAILY MARKET COMMENTARY

09 MAY 2025

## Economic Highlights

- Invictus finalises preparation for pilot gas and petroleum production:** Invictus Energy finalises preparations for pilot production phase at its Cabora Bassa gas and petroleum project in Zimbabwe, following key regulatory approvals and engagements with the government.
- TIMB biometric system simplifies grower registration:** The TIMB has hailed the rollout of its biometric grower registration system as a major success, with thousands of farmers already onboarded and reaping the benefits of enhanced security, transparency, and accountability within the tobacco value chain.
- Honde Valley gets fruit processing plant:** At least 2,600 farmers in Honde Valley are set to benefit from a fruit and vegetable processing plant established by the government in the area.

## Market Commentary

- The ZSE Market was on a downward trajectory evident from a 0.15% fall in the All-Share index. The Top 10 index closed the day with a negative return of 0.08%.
- The VFEX recorded a negative return of 0.4%, closing the day at 112.88 points.
- ZSE Market Capitalization decreased by a marginal 0.19%, closing the day at ZWG54.91bln.

## Market Activity

- The ZSE closed the day with BAT leading the top performers with a 13.93% increase. Star Africa, RioZim, and Ok Zimbabwe traded in the positive, recording 11.59%, 0.63%, and 0.39% respectively.

Leading the bottom performers was Nampak, recording a 9.09% decline. CBZ plummeted by 5.00% to close the day at ZWG7.1250. Econet, Dairibord and Ariston recorded negative returns of 1.95%, 1.57% and 0.55% respectively.

- The Victoria Falls Exchange closed the day with Simbisa, and Innscor recording positive returns of 1.12%, and 0.09% respectively.

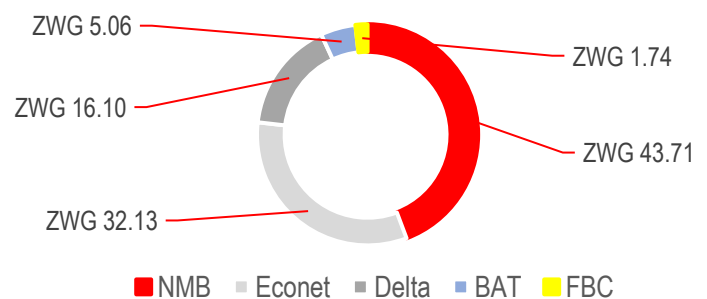
Dominating the bottom performers were Axia, Edgars, Padenga, and FCB which recorded negative returns of 11.79%, 0.71%, 0.30% and 0.38% respectively during the day.

## ZSE Market Performance

ZSE	31-Dec-24	08-May-25	09-May-25	Daily Change	YTD Change
All Share	217.58	192.94	192.65	-0.15%	-11.46%
ZSE Top 10	215.24	187.47	187.32	-0.08%	-12.97%
ZSE Top 15	212.54	192.06	191.93	-0.07%	-9.70%
Medium Cap	270.60	235.86	234.98	-0.37%	-13.16%
Small Cap	100.11	100.12	100.12	0.00%	0.01%
Market Cap (Bln)	66.20	55.01	54.91	-0.19%	-17.05%

Top 4 Performers	9-May-25 Price (ZWG)	Daily return %Δ	Bottom 4 Performers	9-May-25 Price (ZWG)	Daily return %Δ
BAT	139.0000	13.93%	Nampak	1.0000	-9.09%
Star Africa	0.0309	11.59%	CBZ	7.1250	-5.00%
RioZim	0.8000	0.63%	Econet Wireless	2.7029	-1.95%
Ok Zimbabwe	0.3200	0.39%	Dairibord	1.7225	-1.57%
			Ariston	0.0500	-0.55%

## ZSE Top Value Traded (Mln)



## VFEX Market Performance

VFEX	31-Dec-24	08-May-25	09-May-25	Daily Change	YTD Change
All Share	104.09	113.31	112.88	-0.4%	8.4%

Top 2 Performers	9-May-25 Price (US\$)	Daily return %Δ	Bottom 4 Performers	9-May-25 Price (US\$)	Daily return %Δ
Simbisa	0.3237	1.12%	Axia	0.0838	-11.79%
Innscore	0.4705	0.09%	Edgars	0.0139	-0.71%
			Padenga	0.2991	-0.30%
			FCB	0.0523	-0.38%

## Regional Markets Performance

	31-Dec-24	08-May-25	09-May-25	Daily Change	YTD Change
Botswana DCI	10,049.11	10,276.56	10,279.96	0.0%	2.3%
JSE All Share	84,095.13	90,890.08	91,861.21	1.1%	9.2%
Zambia All Share	15,387.54	16,795.61	17,161.58	2.2%	11.5%
Nigeria All Share	102,926.40	109,231.96	108,733.40	-0.5%	5.6%

**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.