

DAILY MARKET COMMENTARY

15 MAY 2025

Economic Highlights

- Pension funds grow assets to US\$600 mln:** The Public Services Pension Fund has instituted comprehensive measures to protect and grow its assets, ensuring long-term retirement security for its beneficiaries through a diversified portfolio of assets now valued at circa US\$600 mln.
- Turnall Q1 revenue declines by 11%:** Turnall Holdings recorded an 11% decline in revenue to US\$2.3 mln during the first quarter owing to low economic activity and liquidity challenges.
- Energy investments bear fruits for Ariston:** According to Ariston, its investments in solar energy projects have led to significant financial savings through reduced reliance on generators and associated maintenance costs.

Market Commentary

- The ZSE Market was on a downward trajectory evident from a 0.67 decrease in the All-Share index. The Top 10 index closed the day with a negative return of 0.90%.
- The VFEX recorded a positive return of 1.9%, closing the day at 110.23 points.
- ZSE Market Capitalization decreased by a marginal 0.72%, closing the day at ZWG55.05 mln.

Market Activity

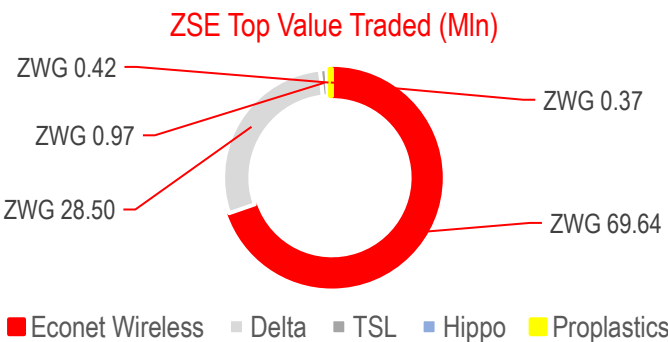
- The ZSE closed the day with Proplastics leading the top performers with a 2.44% increase. Hippo, Delta, Dairibord, and Econet Wireless traded in the positive, recording 0.38%, 0.16%, 0.15% and 0.10% respectively.
- Leading the bottom performers was FMHL, recording a 15.00% decline. GB Holdings plummeted by 9.09% to close the day at ZWG0.1000. Star Africa, Ecocash Holdings and ZHL recorded negative returns of 2.87%, 2.73% and 1.11% respectively.
- The Victoria Falls Exchange closed the day with Padenga, Edgars, Simbisa, and Afsun recording positive returns of 11.42%, 6.92%, 1.77% and 0.58% respectively.

Dominating the bottom performers were SeedCo Int, FCB, and Innscor which recorded negative returns of 2.22%, 0.98%, and 0.30% respectively during the day.

ZSE Market Performance

ZSE	31-Dec-24	14-May-25	15-May-25	Daily Change	YTD Change
All Share	217.58	194.59	193.29	-0.67%	-11.16%
ZSE Top 10	215.24	188.40	186.71	-0.90%	-13.25%
ZSE Top 15	212.54	193.51	192.03	-0.76%	-9.65%
Medium Cap	270.60	240.40	240.43	0.01%	-11.15%
Small Cap	100.11	100.11	100.11	0.00%	0.00%
Market Cap (Bln)	66.20	55.45	55.05	-0.72%	-16.84%

Top 5 Performers	15-May-25 Price (ZWG)	Daily return %Δ	Bottom 5 Performers	15-May-25 Price (ZWG)	Daily return %Δ
Proplastics	0.8400	2.44%	FMHL	3.4000	-15.00%
Hippo	8.0305	0.38%	GB Holdings	0.1000	-9.09%
Delta	13.4219	0.16%	Star Africa	0.0306	-2.87%
Dairibord	1.7250	0.15%	EcoCash Holdings	0.1303	-2.73%
Econet	2.7354	0.10%	ZHL	0.2502	-1.11%



VFEX Market Performance

VFEX	31-Dec-24	14-May-25	15-May-25	Daily Change	YTD Change
All Share	104.09	108.16	110.23	1.9%	5.9%

Top 4 Performers	15-May-25 Price (US\$)	Daily return %Δ	Bottom 3 Performers	15-May-25 Price (US\$)	Daily return %Δ
Padenga Holdings	0.2800	11.42%	SeedCo Int	0.1853	-2.22%
Edgars	0.0139	6.92%	FCB	0.0506	-0.98%
Simbisa	0.3162	1.77%	Innskor	0.4701	-0.30%
Afsun	0.0346	0.58%			

Regional Markets Performance

	31-Dec-24	14-May-25	15-May-25	Daily Change	YTD Change
Botswana DCI	10,049.11	10,280.12	10,280.12	0.0%	2.3%
JSE All Share	84,095.13	92,473.98	92,338.44	-0.1%	9.8%
Zambia All Share	15,387.54	18,280.00	17,310.38	-5.3%	12.5%
Nigeria All Share	102,926.40	109,059.33	109,467.64	0.4%	6.4%

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.