

DAILY MARKET COMMENTARY

16 MAY 2025

Economic Highlights

- Treasury records a ZWG3.46 bln surplus:** The Treasury recorded a surplus of ZWG3.46 bln in the first four months of the 2025 fiscal year, underpinned by disciplined cost containment measures and punctual debt servicing.
- Beta Holdings pursues new capital raising options:** Beta Holdings is actively exploring alternative strategies to resume production, including order financing and toll manufacturing for contractors.
- NMB finalises US\$70 mln external credit lines:** NMB finalises external lines worth US\$70 mln as it moves to the fuel productive sector lending. This is part of a strategy to mobilise US\$100 mln in offshore credit lines this year.

Market Commentary

- The ZSE Market was on a downward trajectory evident from a 0.18% decrease in the All-Share index. The Top 10 index closed the day with a negative return of 0.46%.
- The VFEX recorded a positive return of 0.3%, closing the day at 110.60 points.
- ZSE Market Capitalization decreased by a marginal 0.19%, closing the day at ZWG54.95 mln.

Market Activity

- The ZSE closed the day with Star Africa leading the top performers with a 24.87% increase. Ariston, FMHL, Mashonaland, and ZHL traded in the positive, recording 19.52%, 15.00%, 14.49% and 14.11% respectively.

Leading the bottom performers was BAT, recording a 14.96% decline. Zimpapers plummeted by 14.44% to close the day at ZWG0.1540. CBZ, Dairibord and Ok Zimbabwe recorded negative returns of 11.50%, 0.87% and 0.82% respectively.

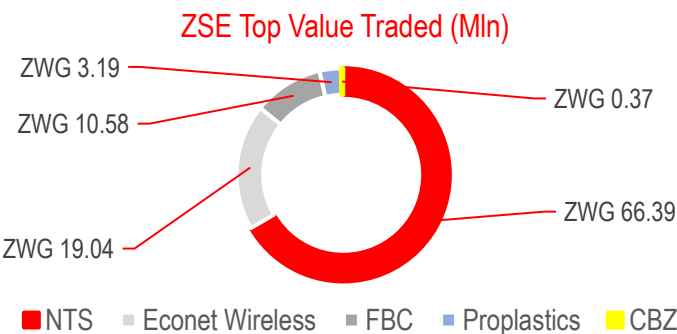
- The Victoria Falls Exchange closed the day with FCB recording a positive return of 5.93%.

Dominating the bottom performers were Padenga, and Simbisa which recorded negative returns of 0.68%, and 0.38% respectively during the day.

ZSE Market Performance

ZSE	31-Dec-24	15-May-25	16-May-25	Daily Change	YTD Change
All Share	217.58	193.29	192.95	-0.18%	-11.32%
ZSE Top 10	215.24	186.71	185.85	-0.46%	-13.65%
ZSE Top 15	212.54	192.03	191.26	-0.40%	-10.01%
Medium Cap	270.60	240.43	242.03	0.67%	-10.56%
Small Cap	100.11	100.11	100.11	0.00%	0.00%
Market Cap (Bln)	66.20	55.05	54.95	-0.19%	-16.99%

Top 5 Performers	16-May-25 Price (ZWG)	Daily return %Δ	Bottom 5 Performers	16-May-25 Price (ZWG)	Daily return %Δ
Star Africa	0.0382	24.87%	BAT	110.5500	-14.96%
Ariston	0.0600	19.52%	Zimpapers	0.1540	-14.44%
FMHL	3.9100	15.00%	CBZ	7.0000	-11.50%
Mashonaland	1.0600	14.49%	Dairibord	1.7100	-0.87%
ZHL	0.2855	14.11%	Ok Zimbabwe	0.3373	-0.82%



VFEX Market Performance

VFEX	31-Dec-24	15-May-25	16-May-25	Daily Change	YTD Change
All Share	104.09	110.23	110.60	0.3%	6.3%

Top 1 Performers	16-May-25 Price (US\$)	Daily return %Δ	Bottom 2 Performers	16-May-25 Price (US\$)	Daily return %Δ
FCB	0.0536	5.93%	Padenga	0.2781	-0.68%
			Simbisa	0.3150	-0.38%

Regional Markets Performance

	31-Dec-24	15-May-25	16-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	92,338.44	92,618.55	0.3%	10.1%
Zambia All Share	15,387.54	17,310.38	17,485.89	1.0%	13.6%
Nigeria All Share	102,926.40	109,467.64	109,710.37	0.2%	6.6%

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.