

DAILY MARKET COMMENTARY

27 MAY 2025

Economic Highlights

- Land title deeds to unlock US\$15 bln:** According to the Minister of Finance, Zimbabwe will unlock up to US\$15 bln from the Land Tenure Implementation Programme under which farmers are getting title deeds for their land, with the funds set to be injected into the economy.
- Simbisa delivers resilient performance:** Simbisa operations delivered a resilient 3<sup>rd</sup> quarter performance for the period ended 31 March 2025, as customer numbers surged by 6% over months, buoyed by organic growth.
- Nestle Zimbabwe to commission roller dryer:** Nestle Zimbabwe is set to commission a new roller dryer to complement the three that are already part of the company's manufacturing plant.

Market Commentary

- The ZSE Market was on an upward trajectory evident from a 0.54% increase in the All-Share index. The Top 10 index closed the day with a positive return of 0.89%.
- The VFEX recorded a negative return of 0.7%, closing the day at 108.97 points.
- ZSE Market Capitalization increased by 0.46%, closing the day at ZWG55.75 mln.

Market Activity

- The ZSE closed the day with ZHL leading the top performers with a 14.93% increase. Mashonaland, Proplastics, ART, and NMB traded in the positive, recording 13.54%, 10.53%, 1.75%, and 1.55% respectively.
- Leading the bottom performers was SeedCo Zimbabwe, recording a 13.03% decline. Ariston plummeted by 12.24% to close the day at ZWG0.0502. Dairibord, EcoCash, and Star Africa recorded negative returns of 5.87%, 4.25%, and 2.19% respectively.
- The Victoria Falls Exchange closed the day with Afsun, Innscor, Axia, and Simbisa recording positive returns of 6.77%, 0.59%, 0.25% and 0.19% respectively.

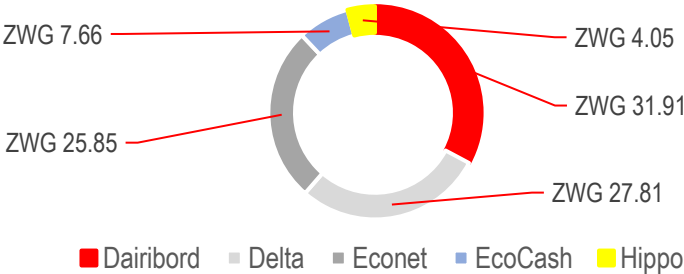
Dominating the bottom performers was Padenga which recorded a negative return of 6.42% during the day.

ZSE Market Performance

ZSE	31-Dec-24	23-May-25	27-May-25	Daily Change	YTD Change
All Share	217.58	194.56	195.61	0.54%	-10.10%
ZSE Top 10	215.24	186.78	188.44	0.89%	-12.45%
ZSE Top 15	212.54	191.77	192.72	0.50%	-9.33%
Medium Cap	270.60	246.38	245.26	-0.45%	-9.36%
Small Cap	100.11	100.12	100.11	-0.01%	0.00%
Market Cap (Bln)	66.20	55.50	55.75	0.46%	-15.78%

Top 5 Performers	27-May-25 Price (ZWG)	Daily return %Δ	Bottom 5 Performers	27-May-25 Price (ZWG)	Daily return %Δ
ZHL	0.4130	14.93%	SeedCo Zimbabwe	2.8005	-13.03%
Mashonaland	1.2178	13.54%	Ariston	0.0502	-12.24%
Proplastics	1.0500	10.53%	Dairibord	1.6002	-5.87%
ART	0.2000	1.75%	EcoCash	0.1253	-4.25%
NMB	3.7600	1.55%	Star Africa	0.0610	-2.19%

ZSE Top Value Traded (Mln)



VFEX Market Performance

VFEX	31-Dec-24	23-May-25	27-May-25	Daily Change	YTD Change
All Share	104.09	109.74	108.97	-0.7%	4.7%

Top 4 Performers	27-May-25 Price (US\$)	Daily return %Δ	Bottom 1 Performers	27-May-25 Price (US\$)	Daily return %Δ
Afsun	0.0347	6.77%	Padenga	0.2623	-6.42%
Innscore	0.4759	0.59%			
Axia	0.0800	0.25%			
Simbisa	0.3140	0.19%			

Regional Markets Performance

	31-Dec-24	23-May-25	27-May-25	Daily Change	YTD Change
Botswana DCI	10,049.11	10,300.04	10,300.20	0.0%	2.5%
JSE All Share	84,095.13	93,528.74	93,764.15	0.3%	11.5%
Zambia All Share	15,387.54	18,425.43	18,500.42	0.4%	20.2%
Nigeria All Share	102,926.40	109,028.62	111,606.22	2.4%	8.4%

**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.