

DAILY MARKET COMMENTARY

13 JUNE 2025

Economic Highlights

- Delta backs ban on illicit alcohol:** Delta Corporation supports the government's ban on illicit alcohol production and sale, citing dangers to public health. The company urges stricter enforcement of alcohol regulations and a multi-stakeholder approach to tackle counterfeit alcohol distribution.
- China to help Zimbabwe make EV cars:** China said that it will help to empower Zimbabwe with the requisite expertise to pave the way for the country to begin manufacturing electric cars and buses.
- Zimbabwe records a 28% increase in monthly gold output:** Fidelity Gold Refinery registered a 27.5% increase in monthly gold deliveries to 3,488 kg in the month of May 2025, largely driven by prompt payments and incentives to producers by the government.

Market Commentary

- The ZSE Market was on a downward trajectory evident from a 2.46% decrease in the All-Share index. The Top 10 index closed the day with a negative return of 2.69%.
- The VFEX recorded a negative return of 0.30%, closing the day at 107.39 points.
- ZSE Market Capitalization decreased by 2.51%, closing the day at ZWG55.56 mln.

Market Activity

- The ZSE closed the day with Ok Zimbabwe leading the top performers with a 4.10% increase. TSL traded in the positive, recording a 0.01% return.
- Leading the bottom performers was FMHL recording a 14.61% decline. Hippo plummeted by 12.86% to close the day at ZWG6.9710. Willdale, Nampak, and SeedCo Limited recorded negative returns of 11.07%, 10.56% and 10.39% respectively.
- The Victoria Falls Exchange closed the day with Simbisa, Afsun, and SeedCo International recording positive returns of 0.78%, 0.29% and 0.27% during the day.

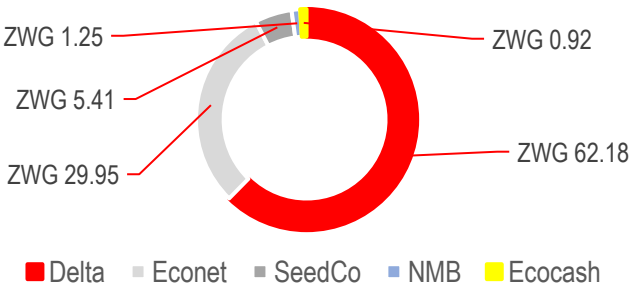
Dominating the bottom performers were Zimplot, FCB, Padenga and Innscor which recorded negative returns of 5.00%, 2.00%, 1.33% and 0.04% during the day.

ZSE Market Performance

ZSE	31-Dec-24	12-Jun-25	13-Jun-25	Daily Change	YTD Change
All Share	217.58	199.88	194.97	-2.46%	-10.39%
ZSE Top 10	215.24	198.08	192.75	-2.69%	-10.45%
ZSE Top 15	212.54	212.95	195.58	-8.16%	-7.98%
Medium Cap	270.60	229.75	225.84	-1.70%	-16.54%
Small Cap	100.11	100.11	100.11	0.00%	0.00%
Market Cap (Bln)	66.20	56.99	55.56	-2.51%	-16.08%

Top 2 Performers	13-Jun-25 Price (ZWG)	Daily return %Δ	Bottom 5 Performers	13-Jun-25 Price (ZWG)	Daily return %Δ
Ok Zimbabwe	0.2800	4.10%	FMHL	4.0000	-14.61%
TSL	1.7200	0.00%	Hippo	6.9710	-12.86%
			Willdale	0.0400	-11.07%
			Nampak	0.7200	-10.56%
			SeedCo	2.3751	-10.39%

ZSE Top Value Traded (Mln)



VFEX Market Performance

VFEX	31-Dec-24	12-Jun-25	13-Jun-25	Daily Change	YTD Change
All Share	104.09	107.70	107.39	-0.3%	3.2%

Top 3 Performers	13-Jun-25 Price (US\$)	Daily return %Δ	Bottom 4 Performers	13-Jun-25 Price (US\$)	Daily return %Δ
Simbisa	0.3100	0.78%	Zimplot	0.0190	-5.00%
Afsun	0.0351	0.29%	FCB	0.0491	-2.00%
SeedCo	0.1855	0.27%	Padenga	0.2457	-1.33%
			Innsor	0.4700	-0.04%

Regional Markets Performance

	31-Dec-24	12-Jun-25	13-Jun-25	Daily Change	YTD Change
Botswana DCI	10,049.11	10,308.74	10,308.74	0.0%	2.58%
JSE All Share	84,095.13	97,029.34	95,324.34	-1.8%	13.4%
Zambia All Share	15,387.54	20,473.16	20,486.76	0.1%	33.1%
Nigeria All Share	102,926.40	114,659.11	115,430.00	0.7%	12.1%

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.