

DAILY MARKET COMMENTARY

17 JUNE 2025

Economic Highlights

- Reserve Bank of Zimbabwe reaffirms support for productive sectors:** The Reserve Bank of Zimbabwe has reaffirmed its commitment to supporting key productive sectors through the Term Lending Refinancing, as part of broader efforts to sustain disinflation and consolidate stability.
- RBZ suspends gold coin sales:** The Reserve Bank of Zimbabwe has suspended the sale of gold coins to the public with investors advised that the coins already in their possession remain tradeable.
- Zimbabwe implementing measures to combat cheap imports:** The Consumer Protection Commission and other law enforcement agencies are actively implementing an enforcement strategy against businesses that smuggle and sell substandard or counterfeit products.

Market Commentary

- The ZSE Market was on a downward trajectory evident from a 0.10% decrease in the All-Share index. The Top 10 index closed the day with a positive return of 0.01%.
- The VFEX recorded a positive return of 0.11%, closing the day at 107.82 points.
- ZSE Market Capitalization decreased by 0.08 closing the day at ZWG55.62 mln.

Market Activity

- The ZSE closed the day with Tanganda leading the top performers with an 7.50% increase. NTS, Turnall, Econet Wireless, and Hippo traded in the positive, recording 5.18%, 1.45%, 0.11% and 0.02% respectively.

Leading the bottom performers was FMP recording a 3.10% decline. Afdis plummeted by 2.99% to close the day at ZWG6.5000. Ecocash, Ariston and Masimba recorded negative returns of 0.86%, 0.41% and 0.36% respectively.

- The Victoria Falls Exchange closed the day with Afsun, Simbisa, and FCB recording positive returns of 2.56%, 1.24%, and 0.20% respectively.

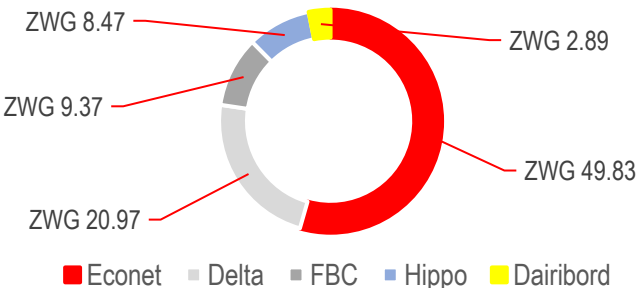
Dominating the bottom performers was Innscor and Padenga which recorded negative returns of 0.63%, and 0.24% respectively during the day.

ZSE Market Performance

| ZSE | 31-Dec-24 | 16-Jun-25 | 17-Jun-25 | Daily Change | YTD Change |
|------------------|-----------|-----------|-----------|--------------|------------|
| All Share | 217.58 | 195.39 | 195.20 | -0.10% | -10.29% |
| ZSE Top 10 | 215.24 | 193.34 | 193.36 | 0.01% | -10.17% |
| ZSE Top 15 | 212.54 | 196.06 | 195.83 | -0.12% | -7.86% |
| Medium Cap | 270.60 | 225.66 | 224.67 | -0.44% | -16.97% |
| Small Cap | 100.11 | 100.11 | 100.11 | 0.00% | 0.00% |
| Market Cap (Bln) | 66.20 | 55.66 | 55.62 | -0.08% | -15.99% |

| Top 5 Performers | 17-Jun-25 Price (ZWG) | Daily return %Δ | Bottom 5 Performers | 17-Jun-25 Price (ZWG) | Daily return %Δ |
|------------------|-----------------------|-----------------|---------------------|-----------------------|-----------------|
| Tanganda | 0.9675 | 7.50% | FMP | 1.2495 | -3.10% |
| NTS | 0.7000 | 5.18% | Afdis | 6.5000 | -2.99% |
| Turnall | 0.0700 | 1.45% | Ecocash | 0.1200 | -0.86% |
| Econet | 3.9772 | 0.11% | Ariston | 0.0403 | -0.41% |
| Hippo | 6.9720 | 0.02% | Masimba | 3.4871 | -0.36% |

ZSE Top Value Traded (Mln)



VFEX Market Performance

| VFEX | 31-Dec-24 | 16-Jun-25 | 17-Jun-25 | Daily Change | YTD Change |
|-----------|-----------|-----------|-----------|--------------|------------|
| All Share | 104.09 | 107.70 | 107.82 | 0.11% | 3.6% |

| Top 3 Performers | 17-Jun-25 Price (US\$) | Daily return %Δ | Bottom 1 Performers | 17-Jun-25 Price (US\$) | Daily return %Δ |
|------------------|------------------------|-----------------|---------------------|------------------------|-----------------|
| Afsun | 0.0360 | 2.56% | Innscore | 0.4701 | -0.63% |
| Simbisa | 0.3100 | 1.24% | Padenga | 0.2474 | -0.24% |
| FCB | 0.0500 | 0.20% | | | |

Regional Markets Performance

| | 31-Dec-24 | 16-Jun-25 | 17-Jun-25 | Daily Change | YTD Change |
|-------------------|------------|------------|------------|--------------|------------|
| Botswana DCI | 10,049.11 | 10,308.74 | 10,310.49 | 0.0% | 2.60% |
| JSE All Share | 84,095.13 | 95,324.34 | 94,657.07 | -0.7% | 12.6% |
| Zambia All Share | 15,387.54 | 20,479.45 | 20,435.14 | -0.2% | 32.8% |
| Nigeria All Share | 102,926.40 | 115,258.77 | 114,910.16 | -0.3% | 11.6% |

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.